

[Shreya Kar- Company Secretary & Compliance Officer of the Company]

Good Afternoon Ladies and Gentlemen.

I'm Shreya Kar, **Company Secretary & Compliance Officer of the Company**. I'm attending this meeting from the registered office of the Company in Kolkata. I welcome everyone to the 55th Annual General Meeting of the Company being conducted through video conferencing. I hope that you and your family members are safe and in good health.

Mr. Suresh Kumar Agrawal, Chairman of the Company hereby seeks leave of absence from this Meeting.

I am pleased to introduce and welcome the new Non-Executive Independent Directors to the Company: Mr. Pranab Kumar Chakrabarty, Mr. Pramode Kumar Pandey, and Mr. Anubhav Goenka.

At the same time, I would like to extend our deepest gratitude to Mr. Navneet Jagatramka, Mr. Ashok Kr. Soin, and Mr. Prateek Bansal for their invaluable contributions as Independent Directors over the past decade. Having successfully completed two consecutive terms, we thank them sincerely for their dedication and commitment to MSP.

We are pleased to announce the re-designation of Mr. Manish Agrawal, who has now been appointed as the Joint Managing Director of the company. We extend a warm welcome to you, Mr. Agrawal.

Additionally, We also welcome the representatives of M/s S.K. Agrawal & Co., the Statutory Auditors of the Company, and the representatives of M/s Bajaj Todi & Associates, the Secretarial Auditors, who have also joined this meeting from their respective locations.

We are also joined by key executives and senior management members from their respective locations.

In absence of Mr. Suresh Kumar Agrawal, Chairman of the Company, **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.

[“ALL DIRECTORS RAISES THEIR HAND”]

Pursuant to unanimous consent of all the Board Members, I would request Mr. Saket Agrawal to Chair this Annual General Meeting.

Thank You.

[Saket Agrawal – Managing Director of the Company]

Good Afternoon everyone.

Welcome to the 55th Annual General Meeting of MSP Steel & Power Ltd

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

Before we start the main proceedings of the meeting, I request everybody on the panel to introduce themselves - Mr. Manish Agrawal

[Mr. Manish Agrawal -J] Good Afternoon. My name is Manish Agrawal, I currently designated as the Joint Managing Director of MSP Steel and also member of Stakeholders Relationship Committee. I'm attending this meeting from the registered office of the Company in Kolkata. Thank you.

[Mr Saket Agrawal:] Mr. Dey

[Mr. Pradip Kumar Dey] -Good Afternoon. My name is Pradip Kumar Dey, I am a Non-Executive Director on the Board of MSP Steel, Chairperson of Nomination & Remuneration Committee and Corporate Social Responsibility Committee joining in from Kolkata.

[Mr Saket Agrawal:] Mrs. Mohanty

[Mrs. Suneeta Mohanty] - Good Afternoon, everybody. I am Suneeta Mohanty, Independent Director and also chairman of Audit committee and member of Corporate Social Responsibility Committee. I'm attending this meeting from my residence in Cuttack, Odisha. Thank you very much.

[Mr Saket Agrawal] - Mr. Pramode Kumar Pandey

[Mr. Pramode Kumar Pandey] - Good Afternoon, everybody. I am Pramode Kumar Pandey, Independent Director and also member of Nomination and Remuneration Committee. I'm attending this meeting from my residence in Bhubaneshwar, Orissa. Thank you very much.

[Mr Saket Agrawal]- Mr. Pranab Kumar Chakrabarty

[Mr. Pranab Kumar Chakrabarty] - Good Afternoon, everybody. I am Pranab Kumar Chakrabarty, Independent Director and also member of Audit Committee. I'm attending this meeting from **my residence in Kolkata**. Thank you very much.

[Mr Saket Agrawal] - Mr. Anubhav Goenka

[Mr. Anubhav Goenka] - Good Afternoon, everybody. I am Anubhav Goenka, Independent Director and Chairperson of Stakeholders Relationship Committee also member of Audit Committee and Nomination & Remuneration Committee. I'm attending this meeting from my residence in Kolkata. Thank you very much.

[Mr Saket Agrawal] - Mr. Kamal Jain

[Mr. Kamal Kumar Jain]– Good Afternoon everybody I am Kamal Kumar Jain, Chief Financial Officer of MSP Steel. I'm attending this meeting from the registered office of the Company in Kolkata. Thank you.

[Mr Saket Agrawal] – I now request Ms. Shreya Kar, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

[Ms. Shreya Kar]

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 Company has made all necessary efforts to enable the members to participate through video conferencing or other audio-visual means and vote on the items of business to be transacted at the AGM.

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. However, on commencement of the Q and A session, the Shareholders who have registered themselves as speakers will be unmuted to speak one by one.

For a good audio-video experience, Shareholders are requested to ensure below mentioned points:

- Ensure no other applications is running in the background.
- Ensure the Wi-Fi is not connected to any other devices.

If they find any issues, they can contact at the phone numbers mentioned in the notice of the AGM.

The deemed venue for this Meeting shall be the Registered Office of the Company

This Meeting is duly constituted in accordance with the Companies Act, 2013, other applicable laws and the Articles of Association of this Company. All feasible efforts under the present circumstances have been made so as to enable you to participate and vote on the items being considered in this meeting.

The Notice convening the 55th Annual General Meeting along with Annual Report for 2023-24 of your Company was sent to you through e-mail in terms of the said MCA and SEBI Circulars. The Notice and Annual Report are also available on the websites of NSE and BSE.

With your permission, I take the Notice convening this Meeting as read.

[Shreya Kar]: I would now request Mr. Saket Agarwal, Managing Director to address everyone.

[Mr. Saket Agrawal]

I would like to take a few minutes to give you an overview of the year from a business perspective.

Despite the challenges posed by a sluggish global economy, India has continued to showcase robust economic growth. The Indian construction sector has flourished, driven by increased government infrastructure spending and a resurgence in private investment. This investment is further strengthening the capital goods sector, while the automotive industry is expected to sustain its positive momentum.

In contrast to the declines seen in regions such as the Euro Area, Japan, and the UK, manufacturing output has risen in major economies including China, the USA, India, and Brazil. The industry is also experiencing a phase of consolidation, attracting investments from various sectors, and presenting an opportunity for global players to enter the Indian market. Notably, in February 2024, the Indian government introduced measures to promote self-reliance in the steel industry. India's competitive advantage is bolstered by its low-cost manpower and abundant iron ore reserves.

Amidst this uneven global macroeconomic landscape, the Indian economy has remained resilient, supported by public infrastructure investments, digitalization efforts, and reforms aimed at simplifying business operations and encouraging new investments.

Your Company is committed in its vision to emerge as a strong and committed steel producer. It has always made relentless efforts to make a positive impact on the people employed with us as well as on those who are a part of our value chain.

We are deeply invested in empowering the communities in which we operate. Through various social initiatives and responsible business practices, we have strived to make a positive impact on the lives of

those around us. Our partnerships with local organizations and charitable endeavours are a testament to our dedication to social progress.

Highlights on the Company Front

Company's total revenue increased from Rs 2561.97 cr to Rs 2912.21 cr from the period 22-23 to 23-24. Profits of Rs. 14.38 crores during the year 23-24 against loss of Rs 53.69 crores during 22-23.

- 1) We accelerated sales across sectors, achieving the highest ever production in the structural category. Bandhan (Dealer Loyalty program) – Overall 13% growth in channel base reaching a total count of over 800 dealers. Udaan (Influencer Loyalty program) – Launched last year, the Udaan program witnessed a growth of 45% contractors raising the number to over 650
- 2) TMT Bars : Launch of Premium TMT Bars – enabling customers to add more strength to their Sapno Ka Ghar
- 3) Recognition as one of India's Most Preferred Brands for the second consecutive year.
- 4) The accolade of "Great Place to Work," bringing us closer to becoming one of the most trusted brands in India.
- 5) Reaching the peak of production output at our integrated steel plant while adhering to stringent quality standards set by NABL.
- 6) Initiating the adoption of energy efficient methods in steel production, reducing costs, and enhancing competitiveness through advanced energy management systems and the latest technologies.
- 7) Commitment to debt reduction, as evidenced by our improved Balance Sheet.

I am happy to announce that your company has allotted equity shares total 9,60,99,913 against outstanding OCD (including YTM) of 336.35 cr by way of conversion of outstanding OCD's to Equity. The Company intends to cater to the evolving demands of the market even with limited resources. Through strategic decisions, efficient operations, and a customer-centric approach, the Company endeavours to be at the forefront of the industry's growth trajectory.

[Shreya Kar]: I would now request Mr. Manish Agarwal, Joint Managing Director of the Company to address everyone.

[Mr. Manish Agarwall]

I am pleased to present an update on our progress and future directions at MSP Steel & Power Limited. Overseeing procurement of raw materials, logistics, production and the implementation of automation technologies, I am committed to ensuring that our operations are efficient, sustainable, and forward-looking.

Procurement and Logistics: Ensuring Quality and Efficiency

Our primary focus remains on the procurement of high-quality iron ore & coal, which is a critical raw material for steel production. Over the past year, we have enhanced our procurement strategies to ensure a consistent supply of raw materials. This includes developing strong relationships with suppliers and implementing stringent quality control measures. These efforts are essential for maintaining the high standards of our products.

In logistics, we have optimized our processes to ensure timely delivery of raw materials and finished products. By coordinating closely with our team and suppliers, we have minimized delays and improved overall efficiency. Our goal is to create a seamless supply chain that supports our production schedules and meets the demands of our customers.

Embracing Technology: Driving Innovation and Excellence

Technology is at the heart of our operational strategy. We have made significant investments in artificial intelligence (AI), machine learning (ML), and other advanced technologies to streamline our processes. One notable implementation is the use of automated RFID tagged weighbridges, which have significantly reduced human error and increased accuracy in our logistics operations.

Additionally, we have integrated AI and ML into our decision-making processes, allowing us to make data-driven decisions that enhance efficiency and productivity. These technologies help us predict and mitigate potential issues before they become significant problems, ensuring a smoother operation.

Optimizing Processes and Raw Materials with AI

AI offers substantial value by optimizing processing instructions and raw material input mixes. By connecting our assets through data and generating actionable insights, we can lower raw material costs, improve throughput at bottlenecks, and enhance end-to-end product yields. This approach aligns with our commitment to continuous improvement and operational excellence.

We are also leveraging tools like ChatGPT and Zoho Dashboard to improve our internal and external communications. These tools enable us to provide better service to our customers and stakeholders by ensuring timely and accurate information flow.

Information Technology: Backbone of Our Operations

Information technology (IT) plays a pivotal role in our company. We have undertaken implementation of several IT initiatives that have transformed the way we operate. We have upgraded our IT infrastructure to support our growing needs and implemented robust cybersecurity measures to protect our data and systems.

Our use of advanced IT solutions has also enabled us to implement real-time monitoring and control of our production processes. This not only improves efficiency but also enhances our ability to respond quickly to any issues that may arise.

Looking Ahead: Commitment to Innovation and Growth

As we move forward, our focus will remain on innovation and continuous improvement. We will continue to explore new technologies and processes that can help us achieve our goals. Our commitment to sustainability, efficiency, and excellence will guide our efforts as we strive to create value for our shareholders and contribute positively to the industry.

At MSP Steel & Power Limited, we are dedicated to innovation and strategic planning to unlock this potential. By embracing AI, we aim to lead the industry with advanced solutions and set new benchmarks for success.

In conclusion, I want to thank our shareholders for their unwavering support and trust. Your confidence in our vision and strategy is what drives us to continually improve and achieve greater heights. Together, we will continue to build a strong and prosperous future for MSP Steel & Power Limited.

[Shreya Kar]: I now request Mr. Kamal Jain, CFO of the Company to say a few words about the Financial performance of the Company and a summary of the Auditors' Report of the Company.

[Mr. Kamal Kumar Jain- CFO]

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, 2024, 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. 2,87,385.40 lakhs in FY 2024 on a consolidated basis as against Rs. 2,55,039.96 Lakhs in FY 2023.

Battling with all the uncertainties, your Company succeeded in recording profits of. **Rs. 1,434.64Lakhs on a consolidated basis** in FY 2024 despite a stressful year.

The Company's performance has grown significantly driven by favourable market conditions and with dedication and relentless commitment from each of the members of MSP Steel & Power Ltd.

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 focus 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.

[Kamal Jain]: I now request Ms. Shreya Kar to read out the agenda to its Notice and take us through the regulatory matters and other Directives for Q&A SESSION -Thank You

[Ms. Shreya Kar]

Good Afternoon Everyone.

I would like to read out the Agenda to the Notice to the AGM

Pursuant to our Notice dated 21st August, 2024, to be read in conjunction with corrigendum to notice dated dated 03rd September, 2024, 13th September, 2024, and 14th September, 2024, also to be read along with Intimation Letter given to the Exchanges on 7th September, 2024, there are 14 items for the meeting to be discussed.

The following items are to be transacted as an Ordinary Resolution:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.
2. To appoint Mr. Manish Agrawal (DIN: 00129240) as a Director, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
3. To appoint M/s. Singhi & Co., Chartered Accountants, as Statutory Auditors of the Company.

The following items are to be transacted as Special Resolution:

4. Ratification of Remuneration payable to Mr. Sambhu Banerjee (Membership No. 9780), Cost Auditor of the Company for the financial year ending March 31, 2025.
5. To approve payment of Remuneration/Commission to Non-Executive Directors
6. To approve and increase the limit of managerial remuneration payable to Mr. Suresh Kumar Agrawal Non-Executive Director for FY 2024-25
7. To consider and approve appointment of Mr. Pramode Kumar Pandey (DIN: 10714970) as an Independent Director of the Company
8. To consider and approve appointment of Mr. Pranab Kumar Chakrabarty (DIN: 07924042) as an Independent Director of the Company;
9. To consider and approve appointment of Mr. Anubhav Goenka (DIN: 00543736) as an Independent Director of the Company;

10. To consider and approve re-appointment of Mrs. Suneeta Mohanty (DIN: 08398436) as an Independent Director of the Company
11. Re-appoint Mr. Saket Agrawal (DIN: 00129209) as Managing Director of the Company:
12. To appoint Mr. Manish Agrawal (DIN: 00129240) as Joint Managing Director of the Company:
13. Approval for continuation of Mr. Suresh Kumar Agrawal (DIN: 00587623) as a Non-Executive Director of the Company.
14. To convert outstanding unsecured loan to the persons belonging to Promoter & Promoter Group Companies into equity shares of the Company

The objectives and implications are already set out in the notice and for sake of brevity and paucity of time are not being repeated again.

Few Directives for Q & A Session:

- Shareholders registered as Speakers will raise their questions/queries at the meeting.
- Shareholders will be given opportunity to speak as per the sequence of their registration.
- 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.

In case of any clarification the shareholder may seek so in Q & A Session towards the end of this meeting.

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

/SPEAKERS SESSION/

/After answering 9-10 Questions kindly say:/

“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.”

/POST SPEAKER CONCLUDING REMARKS/

/SAKET AGRAWAL/

Looking ahead, we are partnering with world-renowned consultants to refine our approach, focusing on customer centricity, and developing process-driven systems with well-defined benchmark performance indicators. Our emphasis on digitization aims to enhance efficiency and ensure real-time information flow, which will improve our daily operations. Additionally, our upcoming BI & AI pilot projects will bring us closer to our goal of becoming one of the leading steel producers in the country and customers number one choice in the states we work.

We extend our heartfelt gratitude to each of you for your invaluable support and trust in MSP Steel & Power Limited. To our Shareholders, for your confidence that fuels our commitment to excellence. To our Bankers, as your partnership and trust in us is crucial to our success. To our Employees, for their unwavering dedication that drives our achievements.

/Saket Agrawal/ – With this I now request Ms Shreya Kar to conclude the meeting.

[Shreya Kar] – Thank You everyone for your attendance and co-operation.

Please also note:

The register of directors and key managerial personnel, the register of contracts or arrangements and other documents are available for inspection at the Registered Office. Members seeking to inspect any of these documents can send their request to company.secretary@mspsteel.com.

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.