



**Scan Steels Limited**  
**30th Annual General Meeting**  
**September 29, 2023**  
**10.30 A.M. IST**

**CORPORATE PARTICIPANTS**

**Praveen Patro**

Executive Director (Chairman of the Meeting)

**Ankur Madaan**

Whole - Time Director

**Punit Kedia**

Independent Director

**Shravan Kumar Agrawal**

Independent Director

**Debjani Sahu**

Independent Women Director

**Prabir Kumar Das**

President & Company Secretary

**Gobinda Chandra Nayak**

Chief Financial Officer

**Khyati Desai**

Asst. Company Secretary

**Other consultants, Scrutinizer, Auditors and**

**Shareholders**

**Moderator:** Yes, sir, you can go ahead.

**Welcome Address by Mr. Prabir Das, President & Company Secretary.**

**Prabir Kumar Das:**

Ladies and gentlemen.

Good morning, and welcome to the Annual General Meeting of Scan Steels Limited for the year 2023. As the President and Company Secretary, I'm honoured to address you today and provide an overview of our performance and key developments in the past year.

In 2023, our company continued to navigate through challenging market conditions, but we are proud to report several significant achievements. Our commitment to innovation, sustainability, and customer satisfaction has been the driving force behind our success.

**Financial Performance:**

I am pleased to report that despite the economic challenges, our company has shown resilience and growth. Our revenue increased compared to the previous year. This growth is a testament to the dedication and hard work of our employees and the trust our customers have placed in us.

**Operational Excellence:**

In terms of operational excellence, we have continued to invest in state-of-the-art technology and processes. Our production efficiency has improved, reducing costs and environmental impacts. We've also maintained our commitment to safety, with zero lost-time accidents in the past year.

**Sustainability Initiatives:**

Sustainability remains a top priority for Scan Steels Limited. We've made significant strides in reducing our carbon footprint. Our responsible sourcing practices and eco-friendly products have been well-received in the market.

**Customer Satisfaction:**

Our customers are at the heart of everything we do. We've worked diligently to understand their evolving needs and provide innovative solutions. In a recent customer satisfaction survey, our customers rated our products and services as excellent.

**Looking Ahead:**

As we move forward into 2024, we remain committed to our core values of quality, sustainability, and innovation. We will continue to invest in research and development to stay at the forefront of steel manufacturing technology. Additionally, we will explore new markets and partnerships to expand our reach.

I would like to thank our shareholders, employees, customers, and all stakeholders for their unwavering support. Together, we will continue to write the success story of Scan Steels Limited.

**Prabir Kumar Das:** Hi Moderator, how many members are there when counting?

**Moderator:** Sir, there are More than 30 participants logged in.

**Prabir Kumar Das:**

As We have the requisite quorum present through video conference to conduct the proceedings of this meeting. I would like to welcome Mr. Praveen Patro, Chairman of the Meeting, to address you all and call this meeting to order.

**Praveen Patro:**

Good morning to everyone,

I, Praveen Patro, am attending the annual general meeting from our office in Bhubaneswar, Odisha.

I have great pleasure in welcoming you all to the 30<sup>th</sup> Annual General Meeting of Scan Steels Ltd., which is being held through video conferencing. with the mutual consent of all the directors present. I will take the chair for the meeting. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI and in compliance with the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. The company has made all feasible efforts to enable the members to participate in the meeting through a video conferencing facility and vote electronically.

I have immense pleasure in introducing my vibrant management team, who are present in this virtual meeting through video conferencing from different locations in India.

I would now like to request that management team members unmute themselves and give their introductions as I call their names one by one.

**Moderator:** yes sir, go ahead.

**Praveen Patro**

Mr. Ankur Madaan

**Ankur Madaan**

Good morning, everyone. I am Ankur Madaan. I am the whole-time director of Scan Steels Limited, and I am attending this meeting from our office in Rajgangpur, Odisha.

**Praveen Patro**

Mr. Punit Kedia

**Punit Kedia**

This is Punit, attending the AGM of Scan Steels from our office in Rajgangpur, Odisha. I am an independent director and chair of the nomination and remuneration committee. Thank you

**Praveen Patro**

Mr. Shravan Kumar Agrawal

**Shravan Kumar Agrawal**

I'm Shravan Kumar Agrawal, attending the AGM of Scan Steels from our office in Bhubaneswar. I am an independent director and chair of the audit, stakeholder relations, and CSR committees. Thank you

**Praveen Patro**

Mrs. Debjani Sahu

**Debjani Sahu**

Hello and good morning, everyone. I am Debjani Sahu, Independent Director of Scan Steels, attending the 30<sup>th</sup> AGM from our office in Bhubaneswar, Odisha. I hope everyone is safe and fine.

**Praveen Patro**  
Prabir Kumar Das

**Prabir Kumar Das**

Again, good morning to all. I am the president and company secretary of your company. I'm attending the annual general meeting from our office in Bhubaneswar, Odisha.

**Praveen Patro**  
Mr. Gobinda Chandra Nayak

**Gobinda Chandra Nayak**

Good morning, everyone. I am Gobinda Nayak, CFO, attending from our office in Bhubaneswar, Odisha.

**Praveen Patro**  
Ms. Khyati Desai

**Khyati Desai**

Good morning, everyone. I am Khyati Desai, Ass. Company Secretary, attending from our registered office in Mumbai, Maharashtra.

Apart from them, we also have statutory auditors-Bibek Mohanty, Secretarial Auditor-Amerandra Mohapatra, Scrutinizer-Abhijeet Jain, who have also joined this meeting from their respective locations.

Thank you all, the directors and consultants, for joining us in our 30th AGM.

The participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The company had received authorizations from 11 bodies corporate (including promoter companies) holding in aggregate 26874729 equity shares, constituting 51.33% of the paid-up equity share capital of the company. With the quorum present, I call this meeting to order.

I now request Prabir Kumar Das, President and Company Secretary, to provide general instructions to the members regarding participation in this meeting.

**Prabir Kumar Das:**

Now, with the permission of the chairman, I would like to inform you all regarding your participation in this meeting.

Members may note that this annual general meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. A facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come, first-served basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and all other documents referred to in the notice, explanatory statement, and annual report are available for electronic inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to the company at [secretarial@scansteels.com](mailto:secretarial@scansteels.com). As the AGM is being held through video conference, the facility for the appointment of proxies by the members is not applicable, and hence the proxy register for inspection is not available.

All members who have joined this meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of this meeting. The company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the chairman opens the floor for questions and answers. We had requested members who do not wish to register as speakers but have some questions or queries regarding any agenda items or the workings of the company to send in their queries via email to the company well in advance of the meeting date in order to address them in the meeting if they have not replied via email. Then those questions, if any, will be taken during the question-and-answer sessions.

Also, members having any queries during the meeting hours can send in their queries to us via the email address; they will be suitably replied to via email. It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

The company had provided the facility to cast votes electronically on all resolutions set forth in the notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.

Members are requested to refer to the instructions provided in the notice for voting and seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

Thank you.

I now request Mr. Praveen Patro, Chairman, to continue with the proceedings of the meeting.

### **Chairman's Speech**

#### **Praveen Patro:**

Thank you Prabir

The company has made all feasible efforts to enable the members to participate in the meeting through a video conferencing facility and vote electronically. I again thank and welcome all the members, colleagues on the board, auditors, and the management team to the 30<sup>th</sup> Annual General Meeting of Scan Steels Limited on September 29, 2023, through two-way video conferencing ("VC") or other audio-visual means ("OAVM") as we mark the close of another remarkable year, 2023. I am honoured to stand before you today as the chairman of this esteemed steel company. On behalf of the Board of Directors of Scan Steels Limited, I want to thank you for taking the time out to join us today. Your support and confidence in us, even in uncertain times, drive us to look for more ways to do more and create greater value.

First and foremost, I want to express my gratitude to our shareholders, board members, employees, and partners. Your dedication and hard work have been the cornerstones of our success.

In 2023, we faced both triumphs and challenges. The global steel industry witnessed significant fluctuations, but despite this, I am proud to announce that Scan Steels Limited has not only weathered the storm but has also excelled. We achieved record production levels, expanded our market presence, and continued to innovate in our processes and products.

The steel market always has troughs and crests. We know the future apprehensions of the market, as change in the global economic order is indispensable. The war scenario has changed the business dynamics in the world; exports got hit eventually. We have earmarked ₹ 300 crore for capex expansion; we are enhancing working capital to secure raw materials with a strategy for cost leadership in the competitive market.

Our employees, the heartbeat of our company, deserve special recognition. Their relentless commitment to safety, quality, and efficiency is the driving force behind our accomplishments. I thank each and every one of you for your unwavering dedication.

To our shareholders, I assure you that we remain committed to delivering long-term value. Our investments in technology, sustainability, and market diversification are strategic steps towards securing a prosperous future for all of us.

2023 was a year where sustainability became even more central to our operations. We took significant steps to reduce our carbon footprint, increase recycling efforts, and ensure responsible sourcing of raw materials. We understand our responsibility to the environment and the communities we operate in.

I also want to acknowledge our loyal customers and partners. Your trust in our products and services drives us to continuously improve and innovate. We are committed to meeting your needs and exceeding your expectations.

Looking ahead, 2024 brings fresh challenges and opportunities. We will continue to invest in research and development, explore new markets, and uphold our commitment to ethical business practices. Our journey towards becoming a leader in sustainable steel production is relentless.

Our value chains have been unchanged and growing with geometric progression YOY over the last more than two decades. I love to extend my gratitude to our founder, Shri Sawarmal Gadodia, for his incessant inspiration over the past glorious years. This group is indebted to him in all senses.

In closing, let me reiterate our gratitude to all stakeholders who have contributed to our success. Together, we have achieved significant milestones in 2023, and I am confident that our collective efforts will lead to an even brighter future for Scan Steels Limited in 2024.

I would now request Mr. Gobinda Chandra Nayak our CFO to deliver the financial performance of the company.

Thank You.

**Gobinda Chandra Nayak:**

thank you, Chairman sir.

Good morning, and thank you for joining us at the Annual General Meeting of Scan Steels Limited for the year 2023. As the Chief Financial Officer, I am pleased to have the opportunity to share our financial performance and outlook for the future.

**Financial Performance:**

In 2023, our steel company faced its fair share of challenges in the global economic landscape. Despite these challenges, I am proud to report that we have achieved robust financial results. Our revenue for the year reached more than thousand crores, representing an increase compared to the previous year. This growth is a testament to our resilience and adaptability in the face of adversity.

**Profitability:**

Our commitment to operational efficiency and cost management has yielded positive results. We maintained a healthy profit margin, demonstrating our ability to generate sustainable profits even in challenging times.

**Debt Management:**

One of our key priorities has been prudent debt management. We have successfully reduced our debt-to-equity ratio, strengthening our financial position and reducing our exposure to financial risk. This ensures that we remain financially resilient in uncertain economic environments.

**Investment in the Future:**

We continued to invest in strategic initiatives to secure our long-term success. These investments include modernising our production facilities, expanding our product portfolio, and enhancing our distribution networks. We believe these actions will position us for sustained growth in the years to come.

**Looking Forward:**

As we move forward into 2024 and beyond, we recognise that the steel industry is evolving rapidly. We will continue to adapt and innovate to meet the changing demands of the market. Our focus remains on delivering strong financial performance, sustaining profitability, and creating value for all our stakeholders.

I want to extend my gratitude to our dedicated finance team, our shareholders, and all our colleagues for their hard work and commitment to our financial success.

We can take up any questions and have discussions on our financial performance and strategies once we open the floor for speakers. Thank you for your attention.

Over to Chairman

**Praveen Patro:**

Thank you. Gobinda.

The Notice of the 30th Annual General Meeting and the Annual Report, containing the Audited Financial Statements for the year ended March 31, 2023, and the Board's and Auditors' Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the company's website. Now I request Mr. Prabir Kumar Das, President and Company Secretary, to read the auditor's report. He will specifically read the first and last parts of the report. He will then read out the item's agenda-wise as mentioned in the notice of the 30th AGM and provide e-voting instructions and other required details to the members. He will also lead the question-and-answer session and call out the names of members who have registered themselves as speakers one-by-one.

Over to Prabir Das.

**Prabir Kumar Das:**

Thank you.

As the Notice and Directors Report have already been circulated to all the members, I take the Notice convening the meeting and the Directors Report as read.

Pursuant to the provisions of the Companies Act, 2013, it is also not required to read the auditors' report. With the permission of the chairman and shareholders, I take it as read. I still would like to take time to read the auditor's report, especially the first and last paragraphs.

**Opinion:** We have audited the accompanying standalone financial statements of Scan Steels Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023 and the Statement of profit and Loss, (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rule, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31 2023, its profit, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Opinion:** In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2023 based on the criteria internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Members are informed that the auditor report on the standalone financial statement of the company for the year 31st March 2023 and Secretarial Audit Report does not contain any qualifications, observations, or comments on financial transactions or matters that have any adverse effect on the functioning of the company and is therefore not required to be read out at the meeting as per the provisions of the Companies Act, 2013.

**Before we proceed with the agenda items,** I am pleased to bring to your notice again that, as required under the Companies Act, 2013, the company has provided you, all the shareholders, on the cut-off date, which is September 22, 2023, with the facility to cast your vote electronically on all resolutions set forth in the notice. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands. Also, since the AGM is being held through video conference and audio-visual means and the resolution mentioned in the notice convening this AGM has already been put to vote for the remote e-voting, there will be no proposing or seconding of the resolution.

The remote e-voting portal remained open for remote e-voting from Tuesday, September 26th, 2023, at 9:00 a.m. to Thursday, September 28th, 2023, at 5:00 p.m. And has been disabled by CDSL for voting thereafter. The facility for voting during the AGM through the e-voting system is now open to members who are participating in this meeting and who have not cast their votes by remote e-voting prior to the meeting. They may cast their votes during the meeting through the e-voting system. Members can cast their votes while at the same time watching the proceedings of the meeting. I would like to request that the members who have already cast their votes by remote e-voting not cast their votes again, as their vote will be treated as invalid. Voting will be closed in 15 minutes after the close of all business.

I would also like to inform the members that our Board of Directors has appointed Mr. Abhijeet Jain, practicing Company Secretary, as the scrutiniser to scrutinise the voting process on all the resolutions proposed in a fair and transparent manner, as stipulated under the Companies (Management & Administration) Rules, 2014. The outcome of the meeting will be a cumulative count of the valid votes cast electronically prior to the meeting and the e-voting during the meeting. The consolidated item-wise result of the e-voting and the report of the scrutinizer will be placed by the company on the website [www.scansteels.com](http://www.scansteels.com) and on the website of CDSL, [www.evotingindia.com](http://www.evotingindia.com), within 48 hours of the conclusion of the AGM and will be communicated to the stock exchange, BSE. The resolutions, as set forth in the notice, shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

Now I would like to take you through the agenda items for our ordinary and special business that require members' approval. and would again like to request that the shareholders who are present at the AGM through the VC, OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, can now vote through the e-voting system available during the AGM on the said agenda items.

### **Ordinary business.**

**First, adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.**

The Financial Statements of the Company for the financial year ended March 31, 2023 including the reports of Board of Directors and Auditors have already been provided to the members.

**Second, to appoint a director in place of Mr. Praveen Kumar Patro (DIN: 02469361), who retires by rotation and being eligible, offers himself for re-appointment.**



**Special Business,**

**Third, Material Related Party Transaction(s) with Karma-rollers Private Limited.**

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

**Fourth, Ratification of Cost Auditors' Remuneration.**

**Question hour,**

We now open the floor for questions and discussions. Thank you,

Now, I invite those members who have registered themselves as speakers in the order of their registration to ask the questions, present their views on the workings of the company, or raise queries on items of business laid out in the Notice of Annual General Meeting. I request that members restrict their questions to the business of the annual general meeting and relate only to the company and not to any other matter. I also request that the shareholders be brief in their queries and comments and that they restrict their speech to 3 minutes.

I would now like to request that the Moderator unmute our speakers, as I call their names one by one.

Moderator can we go ahead?

**Moderator:** sure sir, go ahead.

**Prabir Kumar Das:**

Dear Speakers, you are requested to mention your name and introduce yourself before raising your question.

Speaker – 1 - KIRTI SHAH

**Moderator:** Sir, he has not joined.

**Prabir Kumar Das:**

Speaker – 2 - SMITA SHAH

**Moderator:** Sir, can you please repeat the name?

**Prabir Kumar Das:** SMITA SHAH

Do you hear me? Please tell us if you have any questions.

**Moderator:** Mam, you can unmute yourself and ask your query.

**Smita Shah:** can you hear me?

**Prabir Kumar Das:** yes.

**Smita Shah:** I was not able to unmute, anyways thank you sir,

Respected Chairman sir, Praveen sir, and other respected directors' greetings from my side. First of all, I would like to thank Ms. Khyati Desai and the secretarial team for solving our query on time and providing very good investor service. I praise and congratulate them for their efforts. Further, Prabir Sir has elaborated very nicely about the workings and progress of the company, and we trust and support you. We wish the best for the company and may it progress and reach new heights. I support all the resolutions mentioned in the Notice of the AGM.

Please continue Mr. Bharat Shah will join you.

Speaker – 3 - BHARAT MULCHAND SHAH

**Prabir Kumar Das:** yes Mr. Bharat Please Speak.

**Bharat Shah:** Respected Chairman Sir, how are you? And greetings to all the respected directors. I am Bharat Shah, and I have been a shareholder of your company for a long time now. You have explained everything very precisely, and the way your team is running the company makes us happy as you are taking care of investor protection. I wish and pray that the company progresses and is successful in the future. We extend strong support to the company. Lastly, we thank Ms. Khyati Desai and the secretarial team, who always welcome our visits in the office and solve our queries. They are a very hardworking team and provide satisfactory investor services. I congratulate them. Also, we support all resolutions. Thank you.

**Prabir Kumar Das:** thank you.

Speaker – 4 - PRAKASHINI GANESH SHENOY

**Moderator:** Mam, you can unmute yourself and ask your query.

**Prakashini Ganesh Shenoy:** Sir, am I audible?

**Prabir Kumar Das:** yes, go ahead.

**Prakashini Ganesh Shenoy:** I am Prakashini Ganesh Shenoy, from Mumbai. Respected honourable chairman, other dignitaries on the board, and my fellow shareholders, good morning to all of you. I have received the annual report, which is transparent, informative, knowledgeable, and contains all the information as per corporate governance. I thank the company secretary and his team for the same and also for providing me with the speaker link. The chairman and Mr. Nayak have given a beautiful picture regarding the company and its working in all parameters. Mr. Nayak has given information regarding the financials. I'm glad to note that. Thank you, Mr. Chairman, sir, and Nayak sir, for explaining the same. I am happy to know that the company is doing better in all parameters compared to last year. Congratulations to one and all. Sir, last but not least, chairman, sir, my personal request to you is to please continue with the video conference meeting so that people from all over will have an opportunity to express their views. I wish the company good luck. Chairman Sir and Nayak Sir, you have not given me any room to ask any questions; you have covered all my questions, so I have nothing to ask. I wish the company good luck for a bright future and pray to God that its profit will reach its peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.

**Gobinda Nayak:** OK, Thank you.

**Prabir Kumar Das:**

Speaker – 5 - LEKHA SATISH SHAH

**Moderator:** Mam, you can unmute yourself and ask your query.

**Lekha Satish Shah:** Hello, can you hear me sir?

**Prabir Kumar Das:** yes.

**Lekha Satish Shah:** Thank you, sir. Respected Chairman, Sir, Board of Directors, and my fellow Members, good morning to all of you. myself, Lekha Shah, from Mumbai. First of all, I am thankful to the company secretary for sending me the AGM notice on time as well as the speaker link. Chairman, sir, many shareholders have asked many questions. I have only one request: please continue with the video conference meeting. I strongly support all the resolutions for today's meeting. God bless you. Thank you.

**Prabir Kumar Das:** Thank You.

Speaker – 6 - RAJENDRA JAMNADAS SHETH

**Moderator:** Sir, can you please repeat the name?

**Prabir Kumar Das:** RAJENDRA JAMNADAS SHETH

**Moderator:** Sir, you can unmute yourself and ask your query.

**Rajendra Jamnadas Sheth:** Hello

**Moderator:** yes sir, you are audible.

**Rajendra Jamnadas Sheth:** Respected chairman, sir, management team, and fellow shareholder, I am Rajendra Jamnadas Sheth, from Mumbai. Thank you, chairman sir, for explaining everything. I congratulate you for that. I appreciate the hard work put in by Ms. Khyati Desai and the secretarial team. I have no questions to ask and only wish you the best for the company under your vibrant leadership. Thank you for giving me a chance to express my views.

**Prabir Kumar Das:** Thank You.

Speaker – 7 - YOGESH V VESVIKAR

**Moderator:** Sir, you can unmute yourself and ask your query.

**Moderator:** I guess he is facing some network issue, he can join later, while we move forward.

**Prabir Kumar Das:** Speaker – 8 - RAJESH KEWALRAM CHAINANI

**Moderator:** Rajesh Sir, you can unmute yourself and ask your query.

**Rajesh Kewalram Chainani:** am I audible?

**Prabir Kumar Das:** yes.

**Rajesh Kewalram Chainani:** Respected Chairman, Praveen Patro Ji, and highly distinguished Board of Directors and my fellow shareholders My name is Rajesh Kewalram Chainani, and I am speaking from Vile-Parle (West) Mumbai. First of all, I thank the company secretary for sending me the email notice very well on time, which is full of facts and figures, and you have given a very good presentation about the company with lots of information. The price of the share was Rs. 17, and from there it went up to Rs. 70, and today it is also Rs. 52, which is remarkable. Please continue with the video conference meeting as there are a lot of meetings and people can't even attend, and you might know what the actual condition is as shareholders have lots of meetings to attend, so video conference meetings are feasible to attend. Thank you for giving me the opportunity to speak.

**Prabir Kumar Das:** thank you rajesh ji.

Speaker – 9 - BIMAL KUMAR AGARWAL

**Moderator:** not joined sir.

**Prabir Kumar Das:** Speaker – 10 - SATISH JAYANTILAL SHAH

**Moderator:** not joined sir.

**Prabir Kumar Das:** Speaker – 11 - ROHINTON FRAMROZE BATIWALA

**Moderator:** Sir, you can unmute yourself and ask your query.

**Rohinton Framroze Batiwala:** Respected chairman, other board of directors on dice, company secretary, and my fellow shareholders, good morning to all of you. There is no dividend, but no problem, sir. When the company earns a good profit, we can definitely expect the same. The other speaker said enough, so there is nothing more to say from my side. All the best to the company. Thank you.

**Prabir Kumar Das:** Thank You.

Speaker – 12 - JEHANGIR ROHINTON BATIWALA

**Jehangir Rohinton Batiwala:** Sir, I have nothing much to say; I just wish all the best for the company in the future. and compliments for the festive season. Keep up the good work and reach new heights. Thank you.

**Prabir Kumar Das:** Thank You.

Speaker – 13 - BHARAT PRATAPSIKH NEGANDHI

**Moderator:** not joined sir.

**Prabir Kumar Das:** Speaker – 14 - VAISHALI KAVIT NEGANDHI

**Moderator:** not joined sir.

**Prabir Kumar Das:** Speaker – 15 - NARESH RATILAL KACHALIA

**Moderator:** not joined sir.

**Prabir Kumar Das:** Speaker – 16 - CELESTINE ELIZABETH MASCARENHAS

**Moderator:** Mam, you can unmute yourself and ask your query.

**Celestine Elizabeth Mascarenhas:** am I audible?

**Moderator:** yes mam.

**Celestine Elizabeth Mascarenhas:** Respected chairman and other members of the board and fellow shareholders, I am Mrs. C.E. Mascarenhas. I am speaking from Mumbai. I would like to thank the company secretary and his team for sending me the annual report and also for registering me as a speaker at my request. And giving me this beautiful platform where I could hear and also participate. Thank you very much. Our work is good. Revenue and P&L growth are there. But there is no dividend because it is planned for future growth. Now, my views on this are that a little bit of a dividend makes us good because we pocketed and we are a growing company. And a little dividend will let deep-pocketed investors invest in our company, and we will get more. This is my thinking. Growth will continue to grow. Then I have some queries. ESG, have we gone for ratings? And if so, what is our rating? By next year, all good companies will have to have those ESG ratings or websites. Now I would like to know the total number of employees, especially the percentage of women and physically challenged employees. Sir, we have four plants, three in Odisha and one in Bellary Karnataka. What is the capacity utilisation, i.e., average, not in particular, of these plants? And how are we planning to increase the capacity? From there, I come to a question: capex for the next 3 years for organic as well as inorganic growth through acquisitions. Rest. I wish all the best to the company and secretarial team for giving me this link. I support all the resolutions.

Sir, I am Mr. Aloysius Mascarenhas can I proceed sir?

**Prabir Kumar Das:** yes.

**Aloysius Mascarenhas:** Respected Chairman, sir, very distinguished members of the board and my fellow shareholders, good morning to all. My name is A. Mascarenhas. At the outset, I thank the secretarial team for sending me e-notices and reports, which I received on time. Which is full of information and adheres to all the parameters required for good corporate governance. Our results are good, as shown in the facts and figures. We have three plants in Odisha; what is our future? Are we going to acquire other steel plants? and I would also like to know who our competitors are. And market share. Rest. I wish every board member and company all the best. Thank you for your patience.

**Gobinda Chandra Nayak:** Mr. and Mrs. Mascarenhas, you have raised a few questions. First, the company is working on the ESG part. We are in line with the global ESG purpose, and we are working on that. Very shortly, we will do those ESG components that will be an added advantage to the company. The second question is regarding employees. As the steel industry is a labour-intensive unit, we don't have many women employees or physically challenged employees, but we will definitely take the matter to the board. Third, regarding capacity utilisation, Average capacity utilisation is 35% due to one new rolling mill plant installed towards the end of the financial year, i.e., in February 2023, plus we have one unit in Bellary, and due to some distance and management control issues, we have given that unit on a lease basis, for which we are getting a monthly rental, and the same is reflected in our revenue performance. The company is not planning to grow organically or inorganically through acquisitions as of now. Also, regarding the competitor, we are the pioneers in the steel market in Odisha, so we don't have definite competitors, but definitely we will compete with other players and succeed. Thank you.

**Prabir Kumar Das:** Members, be informed that questions or queries received in advance before the AGM were replied to via email to members, and other than that, we have not received any questions that need to be addressed in the meeting. Any further questions received will be addressed appropriately via email to members.

So, with this, I conclude the question-answer session. Over to the chairman.

**Praveen Patro:**

Thank you Prabir.

So, all the items of business as per the Notice of the 30th Annual General Meeting have been taken up. I now declare the proceedings of the Annual General Meeting as completed. I would like to express my goodwill and thankfulness to the shareholders, value chain partners, and all the employees of Scan Steels Limited. The unstinted approach of all has put us in the right picture throughout the year. I would request that Mr. Prabir Kumar Das, President and Company Secretary, conclude the meeting by giving a vote of thanks. Over to Prabir.

**Prabir Kumar Das:**

Ladies and gentlemen,

***I am glad to propose a vote of thanks at this 30<sup>th</sup> Annual General Meeting of Scan Steels Limited.***

On behalf of Scan Steels Limited, I would like to extend our heartfelt gratitude to each and every one of you for joining us today at our annual general meeting for the year 2023. We recognise the need to keep pace with the rising expectations of various stakeholders and look forward to your guidance and support in all our endeavors. You have always provided strong support and encouragement to us.

We would like to express our appreciation to our dedicated members, board of directors, CFO, and other officers who have been with us from the very beginning and to all those who have contributed to the success of our organisation over the past year. Your unwavering support and commitment have been instrumental in helping us achieve our goals.

Thanks to all our stakeholders, past and present, who have made this journey over the past more than two decades both adventurous and worthwhile. Our gratitude to the AGM Committee, ably led by Miss Khyati P. Desai, who single-handedly drove everyone insane in her yeoman efforts at getting the annual report ready. The team did a fine job.

I would like to recognise our hardworking staff who have worked tirelessly to implement our programmes and initiatives, making a positive impact in our community.

Our auditors, legal advisors, and all external professionals who have assisted us in maintaining transparency and compliance in our operations also deserve our sincere thanks.

Last but not least, I want to express our gratitude to you, our members and attendees, for your active participation and constructive feedback. Your input guides us in shaping the future of our organisation.

As we move forward into the next year, we are excited about the opportunities and challenges that lie ahead. With your continued support, we are confident that we will achieve even greater success.

Once again, thank you all for being a part of this important gathering. We look forward to your continued involvement in Scan Steels Limited, and we wish you all a prosperous and fulfilling year ahead.

There being no other business to transact, I hereby declare the Meeting as closed.

The Meeting stands concluded with a vote of thanks to the Chair.

**Moderator:** Should we close the call sir?

**Prabir Kumar Das:** Yes.

**Moderator:** Okay. Thank you, sir. Have a nice day.

**Prabir Kumar Das:** Thank you. Thank you, all participants.

**Management:** Thank you all and the board. Thank you.