
Scan Steels Limited
Thirty-Second (32nd) Annual General Meeting
September 26, 2025
10.30 A.M. IST

CORPORATE PARTICIPANTS

Praveen Patro

Executive Director (Chairman of the Meeting)

Ankur Madaan

Whole - Time Director

Punit Kedia (up to 08.08.2025)

Independent Director

Jitendriya Mohanty (w.e.f 08.08.2025)

Independent Director

Konika Poddar (up to 08.08.2025)

Independent Women Director

Sushama Anuj Yadav (w.e.f 08.08.2025)

Independent Woman Director

Gagan Jalan (up to 08.08.2025)

Independent Director

P. Monalisha (w.e.f 08.08.2025)

Independent Woman Director

Prabir Kumar Das

Company Secretary & Compliance Officer

Mr. Gobinda Chandra Nayak (up to 05.11.2024)

Chief Financial Officer

Mr. Kalyan Kiran Mishra (w.e.f 05.11.2024)

Chief Financial Officer

Other Key Executives, Scrutinizer, Auditors, and Shareholders

Company Secretary: Good morning, ladies and gentlemen. It is my honor and privilege to extend a very warm welcome to each and every one of you for the 32nd Annual General Meeting of Scan Steels Ltd. On behalf of the Board of Directors, I thank you for your continuous support and active participation in the growth of the company. We are proud to inform you that Scan Steels Ltd., a medium-scale integrated steel plant located in Orissa and Karnataka, continues to uphold its commitment to quality, sustainability and performance.

Our operation includes DRA, an induction furnace with a continuous casting machine, captive power plant, and rolling mills, enabling us to maintain control over the entire manufacturing process from the raw material to the finished product. Our flagship product is the TMT bar, under the brand name of Assisted TMT, has firmly established its presence in the Orissa market, catering to the infrastructure and construction sector with reliability and consistency.

As the President and Company Secretary, it is my responsibility to ensure that this meeting is conducted in accordance with the rules and regulations laid down by the Securities and Exchange Board of India and the Companies Act, 2013. Today, we gathered not only to fulfill the statutory obligations, but also to reflect on the journey that Scan Steels Ltd. has undertaken over the past year and discuss the way forward.

During today's meeting, we will present to you the financial data of the fiscal year 2025, the performance report, and the strategic initiatives that have been taken by the company. Our chairman will address the gathering to provide an in-depth review of the company's performance and future outlook. I would also like to take this opportunity to express my gratitude to our esteemed board members for their strategic guidance and to our employees across all levels of their hard work and commitment.

We believe that with the support of our stakeholders, we are well-positioned to embrace our future opportunities, drive sustainable growth, and strengthen our position in the regional steel market. Before we proceed with the formal business of this meeting, I once again thank our shareholders, stakeholders, and employees for their unwavering support. Let us now move the company forward with the review and urgent commitments. I look forward to the fruitful and energetic meeting today.

Now we have the requisite quorum to present for the video conference to conduct the proceedings of the meeting. I would like to welcome Mr. Praveen Kumar Patro, Chairman of the meeting, to address you all and call this meeting to order.

Chairman: Good morning to everyone. I am Praveen Patro, Executive Director of Scan Steels Ltd. I am attending the Annual General Meeting from our office in Bhubaneswar, Odisha.

I have the great pleasure in welcoming you all to the 32nd Annual General Meeting of Scan Steels Ltd., which is being held through the video conferencing facility provided by Central Depository Services India Ltd. In terms of Clause 15.6 of the existing articles of the association of the

company, and with the mutual consent of all the directors present, I will take the chair for the meeting.

This meeting is being held through video conferencing 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 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. The participation of the members through video conferencing has been reckoned for the purpose of the quorum as per the circulars issued by MCA and Section 103 of the Companies Act 2013.

The company had received authorizations from corporate bodies, including promoter companies holding in aggregate 3,26,096,453 equity shares constituting 55.8% of the paid-up equity share capital of the company. Since the requisite quorum is present, I declare the meeting is in order and commence the proceedings of the meeting. I have immense pleasure in introducing my vibrant management team, who are present in the 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.

Mr. Ankur Madan

Ankur Madan: Good morning, everyone. I am Ankur Madan, Whole-Time director of Scan Steels Ltd. I am attending the 32nd AGM from our office at Rajagangpur, Odisha. Thank you, Sir.

Chairman: Thank you, Ankur.

Mr. Jitendra Mohanty.

Jitendra Mohanty: Good morning to everyone, and also Chairman. This is Jitendra Mohanty, attending the 32nd AGM of Scan Steels Ltd. I am from our office at Rajagangpur, Odisha. I am an Independent Director and Chair of the audit, stakeholder relations and CSR committee of this company. Thank you.

Chairman: Mrs. Sushma Yadav.

Sushma Yadav: Good morning, everyone. I am Sushma Yadav, attending the 32nd AGM of Scan Steels Ltd. from our register office in Mumbai. I am an Independent Director of the company and Chairman of the audit committee, stakeholder relationship committee and CSR committee. Thank you.

Chairman: Thank you, Sushma. Ms. P. Monalisha.

P. Monalisha: Good morning, everyone. I am P. Monalisha, Independent Director of Scan Steels Ltd, is attending the 32nd Annual General Meeting from our Scan Steels Ltd. office at Rourkela, Odisha. Thank you so much.

Chairman: Thank you, Monalisha.

Mr. Prabir Kumar Das.

Prabir Kumar Das: Once again, thank you to all the shareholders. I, Prabir Kumar Das, President and Company Secretary of the company, are attending the annual general meeting from the Company's office in Odisha.

Chairman: Thank you, Prabir. 07:05

Mr. Kalyan, please unmute.

Kalyan Kiran Mishra: Myself Kalyan Kiran Mishra, Chief Financial Officer of the company, attending the 32nd AGM of Scan Steels Limited from our Rourkela Office. Thank you all.

Chairman: Thank you, Kalyan Babu.

Apart from them, we also have statutory auditors, Debashish Patnayak, Secretarial Auditors, Amrendra Mahapatra, Cost Auditor Chaitanya Rai and 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 32nd AGM.

Mr. Rajesh Gadodia, Non-Executive Director and Chairman of the company, is unable to join us today due to prior commitments but has conveyed his good wishes to all the members and stakeholders.

I will now request Mr. Prabir Kumar Das, Company Secretary and Compliance Officer, to provide general instructions regarding the participation in this meeting and brief the members regarding the arrangements made for the meeting. Mr. Prabir.

Company Secretary: Thank you, Praveen. Now, with the permission of the Chairman, I would like to inform you all regarding the participation in this meeting. Members may note that this annual general meeting is being held through video conferencing in accordance with the Companies Act 2013, and the circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for joining this meeting through video conferencing and other audiovisual means is made available for the members on a first-come, first-served basis. According to the information in the notice of the annual general meeting, all of our shareholders will be able to watch the proceedings of this meeting live. The proceedings of the Annual General Meeting shall be deemed to have been conducted at the registered office of the company. The Register of Director and Key Managerial Personnel. The Register of Contract and Arrangement and all other

documents referred to the notice, explanatory statement and annual report are available for electronic inspection by the member during the AGM.

Members seeking to inspect such documents can send their request to the company at the secretarial@scansteels.com. As the AGM is being held through video conference. The facility of the appointment of the proxy by the member is not applicable, and hence the proxy register of inspection is not available. All members who have joined this meeting are by default placed in the mute mode by the moderator to avoid any disturbance arising from the background noise and ensure smooth, seamless conduct of this meeting.

The company has received requests from two members to register them as a speaker at the meeting. Accordingly, the floor will be upon for these members to ask questions or express their views. The moderator will only facilitate this session once the chairman opens the floor for questions and answers. It may be noted that the company reserves the right to limit the number of members asking questions, depending on the availability of time in the AGM.

We had requested members who do not wish to register as speakers, but have some questions or queries regarding the agenda item or the working of the company to send the inquiry via email to the company at secretarial@scansteels.com, well in advance of the meeting that 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 an inquiry during the meeting hour, send their queries to via the email address secretarial@scansteels.com that will be suitably replied to via email through the course of time.

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 for video conference. In case members face any difficulty, they may reach out on the given helpline numbers. The members may not the proceedings are also being recorded for compliance purposes. Please do not disclose any personal information or personally identifiable information belonging to you or any other person.

Thank you. I now request Mr. Praveen Patro, chairman, to continue the proceedings of the meeting.

Chairman: Thank you Prabir. I again kindly welcome all the members, colleagues on the board, auditors and the management team to the 32nd Annual General Meeting of Scan Steels Limited on this September 26th, 2025, through a two-way video conferencing or the other audio-video means. It is a privilege to stand before you today as we mark the close of another remarkable year, 2025.

On behalf of the Board of Directors and the entire management team, I extend a warm welcome to all our shareholders who have joined us today. As we reflect on the financial year 2024-25, I am proud to announce that Scan Steels Limited has continued to strengthen its position as a

leading player in the steel manufacturing sector, despite the challenges presented by fluctuating market conditions, rising energy costs and global economic uncertainties.

The past year has been testament to our resilience, adaptability and commitment to excellence despite global economic headwinds, geopolitical tensions and ongoing challenges in the steel industry, Scan Steels Limited has remained steadfast in its mission to deliver quality, drive innovations and contribute meaningfully to India's infrastructure and industrial growth. Our integrated steel plant in Odisha has continued to perform very efficiently, supported by our new rolling mills and induction furnace with CCM, captive power plant, leading to improved cost optimization and production efficiencies.

We have strengthened our distribution network, particularly in eastern and southern India, improving market reach for our flagship product, Shrishtii TMT bars. Emphasis was placed on technological upgradation, process automation and environmental sustainability. Our focus on clean and efficient energy use has led to a reduction in our carbon footprints. At Scan Steels, we believe that growth must be inclusive and sustainable. This year, we expanded our CSR initiatives in the areas of education and skill development, healthcare and sanitation in nearby communities, environmental conservation and forest stations. Our efforts reflect our strong commitment to being a responsible corporate citizen and contributing to the well-being of the communities we serve. As we step into our 33rd year, we are driven by a strong sense of purpose.

The Indian steel industry is poised for significant growth, driven by infrastructure development, urbanization and a push towards self-reliance. Scan Steel is well positioned to capitalize on these opportunities. Our strategic priorities for the upcoming year include expanding production capacity through brownfield expansions, further digitization of operations to improve productivity.

Performance:

This past year has been one of contrasting pressures from market conditions, declining input costs and operational difficulties on the one hand, and strong resilience, capacity expansion and determined effort on the other. We have installed a new rolling mill with capacity of 38 TPH at our Budhakata facility, Odisha. This was done with the existing infrastructure. Our focus on cost control and efficiency improvements has helped partially mitigate margin pressures.

Backend cost control, better capacity utilization and process improvements have been central to our strategy. Declining sales volumes and deteriorating demand in certain markets have affected revenue. Input costs pressure, volatility in raw material prices, and overall market sentiment have all impacted performance. The profitability in recent quarters has been under strain, especially in comparison to the same period last year as seen in the sharp drop in quarterly profits. Despite these headwinds, we believe we are well positioned to build sustainable growth in the coming years. Our strategic priorities include capacity optimization and expansion, fully utilizing our new installations such as 38 TPH Rolling Mill and exploring further capacity expansions in the existing plants. Cost and efficiency, continuing to tighten the cost controls,

improving energy efficiency, captive power reduction of dependence on the grid power, optimization of supply chains and reducing wastages.

Product mix and market reach:

Strengthening our flagship brand Shrishti TMT and Shristii Roofing and expanding into new geographic locations beyond Odisha and Karnataka, while deepening penetration in existing territories.

Sustainability and green initiatives:

Exploring processes and technologies for reducing environmental impact, increasing energy efficiency and improving ESG performance.

Diversification of business lines:

According to recent public statements, we are exploring sectors such as logistics, real estate and green energy. Also, there is a discussion of setting up a new steel plant with an investment of Rs. 600 crores over the next six years in the Sundargarh region.

The steel industry remains cyclical and we expect ongoing volatility in demand, raw materials and regulatory costs. However, with the internal improvements underway, better utilization of capacity and strategic expansions, we are optimistic that Scan Steel limited will emerge stronger. We expect that by focusing on the cost, discipline, product quality, brand strength and new investment projects, we can improve margins, revenue growth and shareholder returns in the medium term. I want to express my gratitude to all our employees for their hard work, adaptability and dedication in the challenging environment, our suppliers and partners who have stood by us and cooperated in the difficult supply chains, and our Board of Directors for their continued guidance and oversight. Most importantly, you, our shareholders, for trusting us and bearing with us through periods of lower earnings. Your support motivates us to do better.

In conclusion, while the financial year 2024-25 had its share of challenges, it also reinforced our ability to adapt, grow capacities and prepare for a stronger future. I believe that in the years ahead, we will see the benefits of our investments and improvements translating into more stable growth and improved profitability. Thank you all for your time, your faith, and your continued association. In conclusion, I would like to express my heartfelt thanks to our shareholders whose trust and support have been instrumental in our success. I also extend my deepest appreciation to our Board of Directors for their guidance, our management team for their leadership, and our employees for their tireless efforts in driving Scan Steels Limited forward.

As we embark on the next phase of our journey. I am confident that together we will continue to achieve new heights and create lasting value for all our stakeholders. Thank you once again for your trust and partnership. I look forward to our continued success. Now I would like to request Mr. Kalyan Kiran Mishra, our CFO, to deliver the financial performance of the company. Thank you. Kalyan Ji.

Chief Financial Officer: Thank you, Chairman, sir. Esteemed shareholders, board members and guests, it is my honour to address you all today at the 32nd Annual General Meeting. Good morning, ladies and gentlemen, it's my pleasure to address you all today at the 32nd Annual General Meeting of Scan Steels Limited. I would like to begin by expressing my sincere gratitude to our shareholders for your continued trust, support, and belief in our vision.

As the Chief Financial Officer, it gives me immense pleasure to present a summary of the company's financial performance and strategic direction over the past financial year, along with a plan for sustainable growth moving forward.

Financial Performance 2024-25:

Let me begin with our financials for the full year 2024-25, followed by highlights from the latest quarterly data.

Sales revenue for the period of 2025, our consolidated sales were approximately Rs. 789.20 crores, compared to Rs. 965.41 crores in the financial year 2023-24. A decline of about 18.25%. Despite a drop in revenue, there was a slight improvement in consolidated net profit. It is around Rs. 21.65 crores in the financial year 2024-25, as opposed to Rs. 21.05 crores in the financial year 2023-24. A growth of approximately 2.85%.

In the March quarter, sales dropped from Rs. 256.98 crores to 21:29 decline in the sales revenue. Net profit dropped from about Rs. 11.43 crores to Rs. 4.7 crores, a decline of 58.9%. Our standalone net profit for 2024-25 rose about Rs. 19.60 crores from Rs. 17.73 crores in the financial year 2023-2024, an increase of 8.5%. However, the March quarter turnover in net profit was down 21:59.

Capacity expansion: We have installed a new rolling mill of 38 TPH at Budhakata, Odisha, to boost our long and part products. It is a part of our strategy to better utilize capacity and capture sales benefits as well as reduce the cost of production.

Along with that, we are in the process of an expansion plan in line with this growth strategy. The company expanded capacity with the installation of 3 20 TPH induction furnaces and a captive-use oxygen plant, along with a 30 MW captive power plant at its Unit-2 facility in Gangajal, Biringatoli, Odisha, scheduled for commissioning in FY26 and FY27, respectively. Also, there are 72,000 TPA pipe mills under development at Unit-I, Ramabahal, Keshramal, Rajgangpur.

We have confronted several headwinds during the year. Decline in steel prices and demands of test market steel prices have been sustained, testing against the short-term trend and squeezing margins. Lower demand in certain end-use sectors also affected sales. Although input cost is somewhere close to the latter part of the year in the months of the period for 23:24. Capacity, some systems are less flexible, so in lower end-use has pronounced adverse effects.

The recent performance recorded a very low volume, net profit wasn't high, indicating a short-term volatility remains a constant concern. In response, we have initiated implementation and several measures to improve margins and stabilize performance.

Corporate social responsibility:

Corporate social responsibility has been actively pursued in the financial year 2024-25. The obligation was about Rs. 75.36 lakhs and the total amount was spent by the company during the year.

I want to express my deep gratitude to our shareholders for their continued confidence in the company, to the board and management for their guidance and employees for their dedication in what was a volatile period. To our bankers, suppliers, customers and partners for partnering with us.

In conclusion, while the financial year 2025 has been a challenging year in many respects, we have managed to maintain profitability on a full year basis, despite revenue decline. The investments we have made in capacity expansion, operational improvements, and diversifying product trading lines are expected to give clearly stronger returns in the coming year. We aim to steer the company towards sustainable, resilient growth and deliver increased value for all stakeholders. Thank you all. Over to Mr. Praveen Patro.

Chairman: Thank you, Mr. Kalyan. The notice of the 32nd Annual General Meeting and the annual report containing the audited financial statements, including the consolidated financial statements for the year ended 31st March 2025, and the Boards and Auditor's report thereon have been sent by electronic mode to those members whose email addresses are registered with the company of depositors. The same has also been sent by electronic mode to the directors and the auditors of the company.

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 out the notice and the items agenda-wise as mentioned in the notice of 32nd AGM and the auditor's report. He will specifically read the first and last parts of the auditor's report. He will then read out 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.

Company Secretary: Thank you. As the notice and director's reports have already been circulated to the members electronically. May I therefore, with the permission of the chairman and shareholders, take the notice convening the meeting of the director report as received and read out and understood. Under the Provisions of the Companies Act 2013. It is also not required to read the auditor's report with permission of the chairman and shareholders; I take it as read. I still would like to take time to read both auditors' reports, specifically the first and last paragraphs. For standalone financial statements. Opinion: We have audited the combining the standalone financial statement of Scan Steels limited, which comprises the balance sheet as at 31st March 2025, and the statement of the profit loss, including other comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date and summary of significant accounting policies and other explanatory information, attached

herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI LODR Regulations, 2015 as amended.

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 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 Rule, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 ICAI.

For the consolidated financial statement, opinion:

We have audited the accompanying consolidated financial statements of Scan Steels Limited and its Associates, which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including, a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, based on the other financial information of the associates, as referred to in the "Other Matter" Paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associates as at 31st March, 2025, and its consolidated profit including other comprehensive income, consolidated 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 and its associates have, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 ICAI.

Other Matter:

Our aforesaid reports under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to financial statements in so far as it relates to 3 associates, is based on the corresponding standalone reports of the auditors, as applicable, of such companies incorporated in India. Our opinion is not modified in respect of this matter.

Members are informed that the auditor report on this standalone and consolidated financial statement of the company for the year ended 31st March 2025 and the secretarial audit report for the year 31st March 2025, does not contain any qualification, observation or comment on financial transaction or matters that have any adverse effects on the positioning of the company and its therefore not required to be read out at the meeting as per the provision of Companies Act, 2013.

The statutory auditor report on standalone and consolidated financial statements, respectively, are available, page number 136 and 191 of the annual report. The secretarial audit report is enclosed in Annexure 'E' to the board's report, page number 65 of the annual report.

Before we proceed with these 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 cutoff date, which is September 19, 2025, with the facility to cast your vote electronically on all resolutions set in the notice. Members who have not yet cast their votes electronically and who are participating in the 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 the video conference and audio-visual means and the resolution mentioned in the notice has already been put to the board for the remote e-voting. There will be no proposing and seconding of this resolution.

The remote e-voting portal remains open for the remote e-voting from Tuesday, September 23rd, 2025 9 A.M. to Thursday, September 25, 2025 at 5 P.M. and has been disabled by CDSL for the voting. Thereafter, the facility for voting during the AGM throughout the e-voting schedule is now open to members who are participating in this meeting and who have not cast their votes through remote e-voting prior to this meeting; they may cast their votes during the meeting through the e-voting system. Members can cast their vote, 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 to cast their votes again, as the vote will be treated as invalid. E-voting will be closed in 15 minutes after the close of all business.

I would also like to inform the member that our Board of Directors has appointed Mr. Abhijeet Jain, Practicing Company Secretary, as a scrutinizer to scrutinize the voting process on all the resolutions proposed in fair and transparent manner. As stipulated under the Company Management Administrative Rules, 2014. The outcome of the meeting will be the cumulative count of the valid votes cast electronically prior to the meeting and e-voting during the meeting.

The consolidated item wise result of the e-voting and report of scrutinizer will be placed by the company on the website www.scansteels.com and on the website of CDSL, www.evotingindia.com, within 48 hours of the conclusion of the AGM, and will be communicated to the Bombay Stock Exchange and also be displayed in the notice board at the registered office of the corporate office of the company.

The resolution as set forth in the notice, are deemed to be passed today, subject to the receipt of the requisite number of votes. The transcript of the AGM will also be uploaded on the website of the company. Now, I would like to take you through the agenda items, ordinary and special business. Before members approval, the next of the resolution, along with the explanatory statement, is provided in the notice shared with the members. Also, I again like to request that the shareholders who are present at the AGM through VC, who have yet not cast their votes on the resolutions through remote e-voting, and they are otherwise not barred from doing so, to do now for the e-voting system available during the AGM on the set agenda items.

We now take up the resolution stated forth in the notice upon the questions by the member after all the resolutions have been dealt with accordingly. I will now read out the resolutions.

Ordinary Business:

1. To receive, consider and adopt the audited standalone and consolidated 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.
2. To appoint Mr. Ankur Madaan, who retires by rotation as a director and being eligible, offers himself for re-appointment.

Special Business:

3. To re-appoint Mr Ankur Madaan as a Whole-time Director, designated as Executive Director of the Company, for a further period of 3 (Three) years from the expiry of his present term of office, which is, with effect from May 23, 2026.
4. To appoint Mr Jitendriya Mohanty as an Independent Director (Non-Executive Director) of the Company to hold office for a first term of 5 (Five) consecutive years up to August 7, 2030.
5. To appoint Ms. P. Monalisa as an Independent Woman Director (Non-Executive Director) of the Company to hold office for a first term of 5 (Five) consecutive years up to August 7, 2030.
6. To appoint Mrs Sushama Anuj Yadav as an Independent Woman Director (Non-Executive Director) of the Company to hold office for a first term of 5 (Five) consecutive years up to August 7, 2030.

7. To appoint M/s. Amarendra Mohapatra & Associates, a peer reviewed firm of practicing Company Secretaries, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive financial years commencing from the conclusion of the ensuing 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the year 2030 (i.e. to conduct the Secretarial Audit for 5 financial years from 2025-2026 to 2029- 2030).

8. Ratification of remuneration payable to M/s. Ray, Nayak & Associates, Cost Auditors of the Company for the financial year ending March 31, 2026.

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

Now I invite those members who have registered themselves as a speaker in the order of their registration to ask questions, present their views on the working of the company or raise queries on items of the business laid down in the notice of the Annual General Meeting. I request that the members restrict their questions to the business of the Annual General Meeting and relate only to the company and not in any other matter.

I also request the shareholders to be brief in their queries and restrict their speech to three minutes in order to give an opportunity to all other registered speakers shareholders. I would now like to request that the moderator unmute our speaker as I call their names one by one.

Can we go ahead, moderator?

Moderator 1: Speaker number 1 is Mr. Ramsuj Kori. Sir, Mr. Ramsuj is not available. The next speaker is Lekha Shah. She's also not available. The next speaker is Shiny Saji.

Shiny Saji: Hello, thank you, Sir. Respected Chairman Sir, Board of Directors and my fellow members. Good morning to all. My name is Shiny Saji, and I'm joining from Mumbai. First of all, I would like to sincerely thank the company for giving me this opportunity to speak in today's meeting. I'd also like to appreciate the timely notice of AGM, which was detailed, clear and informative. I am pleased with the excellent services provided by the company secretary. I would like to place that to the board. Chairman, sir, your address was very well presented and easy to understand for all of us. I have no question or concern.

I also hope the company will continue the video conferencing option for future meetings, as it is very convenient for members. I strongly support all the resolutions presented in today's meeting. Thank you, sir.

Lehkha Shah: Hello? I have some technical problems with my phone, Sir. I am Lekha Shah speaking from Mumbai. Respected Chairman sir, Board of Directors and my fellow shareholders. *Namaskar* to everyone, myself Lekha Shah. I am joining this meeting from Mumbai.

Chairman sir, aapne chairman speech mei sab kuch batadiya. Kitna achha aap sab kaam kar rahe ho, hum boht khush hain sir aap se. Aap pe poora vishwash hai, hume koi question aap se puchna nahi hai sir. Sir, I hope the company will continue video conference meetings in future.

Sir, I would like to say I strongly, wholeheartedly support all the resolutions for today's meeting. Chairman sir, *Navratri chaalu, Durga Maata ka boht saara aashirwad aapke upar bane rahe, company ka shareholder behen hone ke naate mera bhi aashirwad sir aapke upar.* Thank you so much sir.

Company Secretary: Thank you, Lekha madam. Satish Shah.

Moderator 1: The next speaker is Bimal Kumar Agarwal.

Moderator 2: Sir, Satish Shah is not available, and Bimal Kumar is also not available.

Moderator 1: The next speaker is Naresh Rattilal Kachalia.

Moderator 2: He's also not available.

Moderator 1: The next speaker is Pragna Kishore Kachalia.

Moderator 2: Also, not available sir.

Moderator 1: The next speaker is Kishore Rattilal Kachalia.

Moderator 2: Also, not available sir.

Moderator 1: The next speaker is Kishore Rattilal Kachalia.

Moderator 1: The next speaker is Rama Rattilal Kachalia.

Moderator 2: Not available sir.

Moderator 1: The next speaker is Parag Kishore Kachalia.

Moderator 2: Not available sir.

Moderator 1: The next speaker is Jehangir Batliwala.

Moderator 2: Not available sir.

Moderator 1: The next speaker is Bharat Shah.

Moderator 2: He is available sir.

Moderator 1: Please unmute him.

Moderator 2: Bharat sir please unmute your mic.

Moderator 1: Mr. Bharat sir, can you speak?

Company Secretary: Are you unmuted, Mr Bharat sir? The next speaker.

Moderator 1: The next speaker is Smita Shah.

Moderator 2: Not available sir.

Moderator 1: Manjit Singh?

Moderator 2: Just a minute, Sir. Smita Shah is available.

Smita Shah: Hello?

Moderator 1: Yes madam.

Smita Shah: *Sir aapke yaha unmute ka problem hora hai toh abhi Bharat sir bhi mere se baat kar lenge. Unka device toh chaalu hai lekin thoda technical issue ke kaaran wo thoda chaalu nahi horaha tha toh mere baad unka bhi chalu rakhna.*

45:41-46:35 (technical issue)

Lekin hum shubhkaamna dena chahte hain, abhi Navratri ka tyohaar bhi chalu hai so bas mataji aapki har manokamna पूरी kare aap jo chahen aur aap sada swasth rahen mast rahen aur always kadam kadam pragati ke saath aage badhte rahe aur always humara saath raha hai so aaj ke sabhi resolutions mei mein strongly support karti hu aur chairman sir chaalu rakhiye Bharat sir baat karte hai. Chaalu rakhiye.

Company Secretary: Okay.

Bharat Shah: *Chairman aur anya manyavar director. Sir, mera naam Bharat Shah. Sir, mein barso se aapka shareholder raha hu sir, aap jo company chala rahe ho sir, mein boht boht dhanyawad abhinandan deta hu aur Bhagwan Ishwar ko prarthna hai, apni company din dugni raat chaugni aage badhe. Mein CS team ka bhi boht boht abhaari hu sir. Acchi vyavasthit service hai aur sir, bas aapko rubaru mile boht time hogya sir. Toh next year ho sake toh physical 47:34. Toh bas rubaru milne ka mauka dijiye. Baaki health wealth acchi rahe, company badiya pragati kare. Saare resolution mei mera poora support hai sir. Thank you very much, Jai Hind, Vande Matram. Jai Hind.*

Company Secretary: Thank you. Next Mr. Manjit Singh.

Moderator 2: Not available sir.

Company Secretary: Then Mr. Anil Parekh.

Moderator 2: He's available sir.

Company Secretary: Anil bhai.

Anil Parekh: *Kaise ho Prabir Ji.*

Company Secretary: *Haan Anil bhai, kya khabar hai. Boliye.*

Anil Parekh: *Aap kaise ho.*

Company Secretary: *Theek hain. Boliye Anil bhai.*

Anil Parekh: I hope you all are doing well at your respective ends. On the 2nd of September, we faced many problems having multiple meetings at the same time. So, I could not join earlier. But now that I'm in the meeting, I wish the best of luck for the festivities and best of luck to the executives and board of directors for the future.

Company Secretary: Thank you, Anil bhai.

With that, I believe we have covered all the questions that were asked. In case any question is left or not answered, no question is raised by any shareholder. A lot of shareholders are absent. A lot of speakers are absent in this meeting, on this floor. If any question, other shareholders, then please mail us at the email id secretarial@scansteels.com and we shall respond to you in the earliest, if any query is raised behind this company. Members are informed that questions and queries received in advance before AGM were replied to at email to members; other than that, we have not received any questions that need not be addressed for the meeting. Any further questions received on the address or appropriately via email to the members.

So, with this, I conclude the question-answer session. Over to Chairman. Thank you.

Chairman: Thank you, Prabir.

So, all the items of business as per the notice of the 32nd 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 Ltd.

All of these people's unerring approach has helped us to stay in the correct direction this year. I would request Mr Prabir Kumar Das, Company Secretary and Compliance Officer, to conclude the meeting. Over to Prabir.

Company Secretary: It is my great privilege to deliver the vote of thanks at the conclusion of the 32nd Annual General Meeting of Scan Steels Ltd. First and foremost, I would like to express our sincere gratitude to all our esteemed shareholders for our continued trust, unwavering support, and active participation. Your faith in our vision and governance has been a cornerstone of our journey, and we remain deeply committed to upholding transparency and accountability with performance.

I also take this opportunity to thank our Chairman, Board of Directors, and the management team for their strategic guidance and tireless efforts in steering of the company forward in the challenging economic environment. Your leadership has been vital in sustaining our momentum and driving sustainable growth. I would also like to express our appreciation to the leadership team, employees of Scan Steels Ltd.

The dedication and hard work you put into each day are the true force behind our operational success. Your commitment to excellence has allowed us to achieve our milestone, increased efficiency and innovation within the steel industry. And special thanks to Mrs. Sushma Yadav for her support in ensuring the smooth execution of this AGM. Your behind-the-scenes efforts have not gone unnoticed, and we deeply appreciate your dedication.

A special vote of thanks to the secretarial auditors, statutory bodies, cost auditors, scrutinizers, and all regulatory authorities whose diligence and cooperation have ensured that we continue to operate with integrity and compliance at all levels. To our employees and crew of Scan Steels Ltd., thank you for your dedication, hard work, and loyalty. I would also like to acknowledge the efforts of our investor business partners, suppliers, bankers, and other stakeholders who have stood by us with constant support throughout the year.

Your partnerships are vital to our business, and we value the trust and collaboration that have been instrumental in delivering the high-quality products of the market. Finally, my heartfelt thanks to the entire organization team behind today's meeting. Your meticulous planning, flawless execution made the AGM seamless and successful, both in terms of logistics and communications.

As we look ahead, let us continue to work together towards excellence, innovation, and responsible growth with our continued support. I am confident that the coming year will bring you greater success of Scan Steels Ltd. Thank you all once again.

Wishing you continued success and good health this year ahead. We have no business to transact. I hereby declare the meeting as concluded. The meeting stands concluded on the vote of thanks to the chair.

Moderator 1: Sir, should we close the session?

Company Secretary: Yes. Okay, thank you Sir, thanks and nice day. Thank you to all the participants.