



SCAN STEELS LIMITED
Thirty-Third (33rd) Annual General Meeting
September 30, 2026
10:30 A.M. IST



Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

CORPORATE PARTICIPANTS

Praveen Patro

Executive Director (**Chairman of the Meeting**)

Ankur Madaan

Whole - Time Director

Jitendriya Mohanty (w.e.f 08.08.2025)

Independent Director

P. Monalisha (w.e.f 08.08.2025)

Independent Woman Director

Sushama Anuj Yadav (w.e.f 08.08.2025)

Independent Woman Director

Prabir Kumar Das

Company Secretary & Compliance Officer

Mr. Kalyan Kiran Mishra

Chief Financial Officer

Other Key Executives, Scrutinizer, Auditors, and Shareholders

Moderator: Yes, sir, you can go ahead.

Prabir Kumar Das: Welcome address by Company Secretary & Compliance Officer

Good morning, ladies and Gentlemen,

Respected Chairman, Members of the Board of Directors, Esteemed Shareholders, and my dear colleagues,

It gives me great pleasure and privilege to extend a warm welcome to all of you to the **33rd Annual General Meeting of Scan Steels Limited**.

On behalf of the Board of Directors and the Management, I sincerely thank our shareholders for joining us today through Video Conferencing/Other Audio-Visual Means and for your continued trust, confidence and support.

The financial year 2025-26 was a year of both opportunities and challenges. Despite fluctuations in raw-material prices, operating costs and market conditions, the Company remained focused on strengthening its operations, improving efficiency, maintaining product quality and pursuing sustainable growth.

Scan Steels Limited continues to strengthen its presence in the steel sector through its integrated manufacturing facilities in **Odisha and Karnataka**, covering DRI, Induction Furnace with Continuous Casting Machine, Captive Power Plant and Rolling Mills.

Our flagship “**SHRISHTII TMT**” brand continues to serve the infrastructure and construction sectors, with our continued emphasis on quality, reliability and customer satisfaction.

Going forward, our focus will remain on **operational excellence, cost efficiency, prudent financial management, technology adoption, quality improvement and sustainable value creation**.

As a listed Company, we remain firmly committed to maintaining high standards of **corporate governance, transparency, accountability and regulatory compliance**. We shall continue to conduct the Company's affairs in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations, Secretarial Standards and other applicable statutory requirements.

At this juncture, I would like to express my sincere appreciation to our **chairman and fellow Directors** for their valuable guidance and support.

I also thank our employees, customers, suppliers, bankers, financial institutions, business associates, regulatory authorities and all other stakeholders for their continued cooperation.

Most importantly, I convey my heartfelt gratitude to our **esteemed shareholders** for the confidence and faith that you have consistently reposed in Scan Steels Limited. Your support remains a strong source of encouragement to the Board and Management.

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: We have the requisite quorum present through video conference to conduct the proceedings of this meeting.

Dear Members,

As we look ahead, we remain confident that the Company is well positioned to meet the opportunities and challenges before us. With the collective efforts of our Board, Management and employees, and with your continued support, we are committed to taking Scan Steels Limited forward on a path of **sustainable, responsible and profitable growth**.

With these words, I once again extend a very warm welcome to all of you to the **33rd Annual General Meeting of Scan Steels Limited**.

I now request the **Chairman to kindly address the Members and take the proceedings of the Meeting forward as per the agenda**.

Thank you for your valuable time and participation.

Praveen Patro:

Good morning, ladies and gentlemen.

I, Praveen Patro, Executive Director of Scan Steels Ltd. I am attending the annual general meeting from our office in Bhubaneswar, Odisha.

Dear Members,

It is my privilege to welcome all of you to the **33rd Annual General Meeting of Scan Steels Limited**, being conducted through Video Conferencing ("VC") facility provided by **Central Depository Services (India) Limited ("CDSL")**.

On behalf of the Board of Directors, I extend my sincere thanks to all the Members for taking the time to participate in this Meeting and, more importantly, for continuing to place their trust and confidence in the Company. Your continued support and encouragement are deeply valued by the Board and the management.

In terms of **Clause 15.6 of the existing Articles of Association of the Company**, and with the mutual consent of all the Directors present at the Meeting, I shall take the Chair for this Meeting.

This Meeting is being conducted through Video Conferencing in accordance with the applicable circulars issued by the **Ministry of Corporate Affairs ("MCA")** and the **Securities and Exchange Board of India ("SEBI")**, and in compliance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Company has made all feasible efforts to facilitate the participation of the Members in the Meeting through the Video Conferencing facility and to enable them to exercise their voting rights electronically.

The participation of the Members through Video Conferencing is being reckoned for the purpose of determining the quorum, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Section 103 of the Companies Act, 2013.

The Company has received authorisations from 7 Bodies Corporate, including Promoter Companies, holding in aggregate 3,05,25,274 Equity Shares, representing 50.27% of the paid-up Equity Share Capital of the Company.

Since the requisite quorum is present, I declare that the Meeting is duly constituted and in order, and I now commence the proceedings of the 33rd Annual General Meeting.

I am also pleased to introduce our vibrant and dedicated management team, who are joining this virtual Meeting through Video Conferencing from different locations across India.

I would now request the members of the management team to kindly unmute themselves and introduce themselves as I call out their names one by one.

Moderator: yes sir, go ahead.

Praveen Patro

Mr. Ankur Madaan

Ankur Madaan

Good morning, everyone.

I am **Ankur Madaan, Whole-Time Director and Chief Executive Officer of Scan Steels Limited.**

It is a pleasure to be part of the **33rd Annual General Meeting** of the Company. I am joining this Meeting through Video Conferencing from our office in **Rajgangpur, Odisha.**

I extend my warm greetings to all the Members and thank you for your continued support and confidence in the Company.

Thank you.

Praveen Patro

Mr. Jitendriya Mohanty

Jitendriya Mohanty

I am pleased to welcome everyone to the Meeting.

This is **Jitendriya Mohanty**, joining the **33rd Annual General Meeting of Scan Steels Limited** from our office in **Rajgangpur, Odisha.**

I am an **Independent Director** of the Company and also serve as the **Chairperson of the Nomination and Remuneration Committee.**

It is a pleasure to be part of this Meeting. Thank you.

Praveen Patro

Mrs. Sushama Yadav

Sushama Yadav

A very good morning to all the Members.

I'm **Sushama Yadav**, joining the **33rd Annual General Meeting of Scan Steels Limited** from the Company's registered office in **Mumbai**.

I am an **Independent Director** of the Company and also serve as the **Chairperson of the Audit Committee, Stakeholders' Relationship Committee and CSR Committee**.

It is a pleasure to be part of this Meeting. I thank all the Members for their participation and continued support.

Thank you.

Praveen Patro

Ms. P. Monalisha

P. Monalisha

My warm greetings to all the Members attending this Meeting.

Hello and a very good morning to everyone. I am **P. Monalisha, Independent Director of Scan Steels Limited**, joining the **33rd Annual General Meeting** from our office in **Rourkela, Odisha**.

I hope everyone is safe and doing well.

It is a pleasure to be part of this Meeting. Thank you all for joining us and for your continued support to the Company.

Praveen Patro

Prabir Kumar Das

Prabir Kumar Das

Once again, a very good morning to all the Members.

I am **Prabir Kumar Das, Company Secretary & Compliance Officer of Scan Steels Limited**, and I am attending the **33rd Annual General Meeting** from our office in **Bhubaneswar, Odisha**.

It is a pleasure to be part of this Meeting. Thank you.

Praveen Patro

Mr. Kalyan Kiran Mishra

Kalyan Kiran Mishra

A very good morning to all the Members.

I am **Kalyan Kiran Mishra, Chief Financial Officer of Scan Steels Limited**, and I am pleased to join the **33rd Annual General Meeting** from our office in **Bhubaneswar, Odisha**.

It is a privilege to be part of this Meeting, and I extend my warm greetings to all the Members.

Thank you.

Praveen Kumar Patro

Apart from the Directors and management team, we are also pleased to have with us our **Statutory Auditor, Mr. Debashis Pattnaik; Secretarial Auditor, Mr. Amarendra Mohapatra; Cost Auditor, Mr. Chaitanya Kumar Ray; Internal Auditor, M/s. P.A. & Associates; and Scrutinizer, Mr. Abhijeet Jain**, who have joined this Meeting through Video Conferencing from their respective locations.

I sincerely thank all the Directors, Auditors, Consultants and the Scrutinizer for joining us for the **33rd Annual General Meeting** and for their valuable participation.

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

I will now request Prabir Kumar Das, **Company Secretary & Compliance Officer**, to provide general instructions to the members regarding participation in this meeting and brief the members regarding the arrangements made for the 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. According to the information in the Notice of Annual General Meeting, all of our shareholders will be able to watch the proceedings of this meeting live. **The proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the Company.** 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. 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. 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.

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 at secretarial@scansteels.com 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 at secretarial@scansteels.com; they will be suitably replied to via email within due 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 through video conference. In case members face any difficulty, they may reach out on the given helpline numbers.

The Members may note that 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 that has no bearing on this meeting.

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

I once again extend a warm welcome to all the **Members, my colleagues on the Board, Auditors, Consultants and the Management Team** to the **33rd Annual General Meeting of Scan Steels Limited**, being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

I sincerely thank all of you for taking the time to join this Meeting and for your valuable participation, continued support and confidence in the Company.

Today, I would like to briefly take you through the **Company's performance during the financial year ended 31 March 2026**, the key strategic initiatives undertaken during the year, and our priorities for the years ahead.

The detailed **Financial Statements, Directors' Report, Management Discussion and Analysis, Corporate Governance Report, CSR disclosures and other statutory information** have already been made available to the Members as part of the Annual Report. Accordingly, my remarks today will focus on the key developments during the year and the broader direction of the Company.

With your permission, I shall now proceed with the business of the Meeting.

PERFORMANCE DURING FY 2025-26

Members, FY 2025-26 was a year of **consolidation, operational strengthening and strategic preparation for the next phase of growth**.

The Indian economy continued to demonstrate resilience, while the steel sector remained an important contributor to infrastructure and industrial development.

At the same time, the steel industry continued to face several challenges, including fluctuations in raw-material prices, energy and logistics costs, steel-price realisations, competitive pressures and developments in the domestic and global markets.

Despite these challenges, the Company maintained a stable financial performance.

Our **turnover increased to ₹838.26 crore**, compared with **₹789.20 crore** in FY 2024–25, representing growth of approximately **6.21%**.

The Company reported a **net profit of ₹19.80 crore**, compared with **₹19.61 crore** in the previous financial year.

While the increase in profitability was modest, I believe the more important point is that we were able to maintain profitability in a challenging operating environment.

This was supported by our continued focus on **cost optimisation, operational efficiency, prudent financial management and disciplined working-capital management**.

Our philosophy remains clear.

We do not want to pursue growth merely for the sake of increasing volumes or revenue.

Our objective is to achieve **profitable growth, efficient capital utilisation, sustainable cash generation and long-term value creation**.

BUILDING THE NEXT PHASE OF GROWTH

Members, our strategy for the coming years is focused on strengthening the Company's manufacturing base and progressively increasing our presence in **value-added and downstream steel products**.

The investments being undertaken at **Ramabhahal and Budhakata in Sundargarh district of Odisha** are important elements of this strategy.

These projects are aimed at strengthening our manufacturing capabilities, improving internal integration, diversifying our product portfolio and making better utilisation of our existing assets.

Let me briefly take you through these initiatives.

RAMABHAHAL – MS PIPE AND STRUCTURAL MILL

At our **Ramabhahal Unit-I**, the Company is in the process of establishing an **MS Pipe and Structural Mill with an installed capacity of approximately 2,00,000 tonnes per annum**.

The estimated project cost is approximately **₹143 crore**.

The project is proposed to be financed through approximately **₹84 crore of debt from Punjab National Bank**, with the balance being funded through the Company's internal accruals.

This project represents an important step in our strategy of moving progressively towards **value-added and downstream products**.

The facility is expected to provide us with greater product diversification and greater flexibility in responding to changing customer and market requirements.

The project is progressing towards implementation.

Subject to completion of the project, receipt of applicable approvals and fulfilment of all necessary statutory and operational requirements, the Company presently expects the facility to commence commercial production approximately **12 months from the relevant stage of project implementation.**

BUDAHKATA – MELTING CAPACITY EXPANSION

The second important initiative is the expansion of our melting capacity at **Budhakata Unit-II.**

The project comprises **three Induction Furnaces of 20 MT each and one 25 MT Ladle Refining Furnace**, together with associated supporting facilities.

This investment is particularly important because it will strengthen the integration between our melting, refining and downstream manufacturing operations.

The Ladle Refining Furnace is expected to provide improved control over steel chemistry and refining parameters and thereby support production of steel with consistent quality for downstream applications.

I am pleased to inform you that the project is progressing at a brisk pace.

The term loan sanctioned by **Punjab National Bank** has been disbursed in accordance with the project requirements, supporting the implementation of the project.

Based on the present project schedule, and subject to completion of the remaining project activities and applicable statutory, regulatory and operational requirements, we presently expect the new facilities at Budhakata Unit-II to commence commercial production by **December 2026.**

The commissioning of these facilities is expected to strengthen our melting capacity and support improved utilisation of our downstream rolling facilities.

BUSINESS OUTLOOK

With the planned commissioning of our expansion projects, we see an opportunity to significantly increase our scale of operations.

Based on the current business environment and our present assessment, the Company is targeting a **top line of approximately ₹1,300 crore for FY 2026–27.**

However, I would like to make it clear to our members that this is a **management outlook and forward-looking business expectation**, and should not be construed as a guarantee or assurance of future financial performance.

Actual results may vary depending on a number of factors, including steel prices, raw-material costs, market demand, project execution, operational performance, regulatory matters and broader economic conditions.

Our focus will therefore remain on **quality of earnings and sustainable growth**, rather than revenue growth alone.

REVIVAL OF SCAN KAI ISPAT LIMITED

Members, another significant strategic development is the revival and modernisation of **Scan Kai Ispat Limited, formerly known as Bindal Sponge Industries Limited**.

The facility is located at **Sunakhani, Talcher, Odisha**.

The company was incorporated in 2003 and commenced operations in 2005, with facilities for sponge iron, M.S. ingots and captive power generation.

Its operations were suspended in January 2015 following the closure of its primary raw-material source. This subsequently resulted in financial stress and insolvency proceedings under the **Insolvency and Bankruptcy Code, 2016**.

Pursuant to the approval of the resolution plan by the Hon'ble National Company Law Tribunal, the asset has been acquired by the new promoters.

The outstanding dues to the lending banks, including **Punjab National Bank and Indian Overseas Bank**, have been settled and the requisite satisfaction of charges has been filed.

The new promoter structure comprises **Scan Steels Limited and KAI Ispat Private Limited**, with an equity participation of **50:50**.

The facility has significant existing industrial infrastructure.

The overall site extends to approximately **140 acres**, with the factory established over approximately **69 acres**.

The existing facilities include approximately:

- **300 TPD DRI capacity;**
- **two 15 MT Induction Furnaces;**
- **a Continuous Casting Machine; and**
- **a 12.5 MW Captive Power Plant**, primarily intended for internal consumption.

The estimated cost of the proposed revival and modernisation is approximately **₹221 crore**, proposed to be funded through approximately **₹100 crore of debt and ₹121 crore of equity contribution**.

However, members should appreciate that the facility has remained non-operational for several years.

Accordingly, substantial refurbishment, renovation, modernisation and recommissioning will be required before commercial operations can resume.

The revival plan is focused on restoring the existing facilities, improving operational efficiency, adopting appropriate energy-efficient technologies and strengthening backward and forward linkages.

The project also benefits from the availability of industrial land and infrastructure, its strategic location in the Talcher region and the potential benefits of captive power generation.

At present, the land is available and in possession, NCLT approval has been obtained and the outstanding bank dues have been settled.

The remaining statutory, regulatory, technical and operational requirements are being pursued in accordance with applicable laws and procedures.

We believe that this project presents an opportunity to unlock value from existing industrial assets and further strengthen the Company's integrated manufacturing ecosystem.

At the same time, we will approach the project with **discipline and prudence**, recognising the execution, funding, regulatory, operational and market-related risks associated with such a revival.

OUR STRATEGIC PRIORITIES

Members, the long-term outlook for the Indian steel industry remains encouraging.

India's continued investments in infrastructure, housing, manufacturing, transportation, renewable energy and urban development are expected to provide structural support to steel demand.

However, we remain conscious that the steel industry is inherently cyclical and exposed to fluctuations in input costs and selling prices.

Our strategic priorities will therefore remain focused on:

First, expanding our presence in value-added and downstream steel products.

Second, strengthening internal and backward integration.

Third, improving capacity utilisation and operational productivity.

Fourth, modernising our manufacturing assets and improving energy efficiency.

Fifth, maintaining disciplined working-capital management and strengthening internal cash generation.

Sixth, maintaining high standards of quality, safety and environmental compliance.

And, most importantly, **creating sustainable long-term value for our shareholders**.

FINANCIAL DISCIPLINE

Growth must always be supported by financial discipline.

The Board remains conscious of the importance of maintaining a prudent balance between growth aspirations and financial strength.

Accordingly, the Company will continue to evaluate capital expenditure with due consideration to **project viability, cash-flow generation, debt-servicing capability, market conditions and the Company's overall financial position**.

Our capital allocation philosophy will continue to be guided by **prudence, sustainability and return on invested capital**.

We believe that disciplined capital allocation is essential for building a resilient and sustainable business.

CORPORATE GOVERNANCE, SAFETY AND SUSTAINABILITY

Members, responsible growth is an integral part of our business philosophy.

As the Company expands, we remain committed to **sound corporate governance, regulatory compliance, environmental responsibility and occupational health and safety**.

The Board and management will continue to ensure that our operations and projects are undertaken in accordance with applicable laws, statutory requirements, environmental norms and prescribed safety standards.

We also recognise that our employees are fundamental to our success.

Their commitment, knowledge and capabilities are among our Company's most important strengths.

We will continue to focus on **skill development, employee training, safety awareness, accountability, teamwork and continuous improvement**.

PROPOSED NSE LISTING

Members, another important corporate initiative is the Company's proposal to pursue listing of its equity shares on the **National Stock Exchange of India Limited**.

The Company is undertaking the necessary legal, regulatory and procedural steps in this regard.

I would like to clearly state that the proposed listing remains **subject to applicable laws and regulations, fulfilment of prescribed conditions and requirements, and receipt of requisite approvals from the relevant authorities and institutions**.

Accordingly, there can be no assurance regarding the timing or successful completion of the proposed listing unless and until all applicable requirements have been duly satisfied.

If successfully completed, we believe that the proposed listing may enhance the Company's visibility in the capital markets, broaden the investor base and provide greater market access and participation.

The management remains committed to pursuing this process with due diligence, transparency and full compliance with applicable legal and regulatory requirements.

LOOKING AHEAD

Members, as we look towards the future, we see a period of **opportunity, investment and transformation** for Scan Steels Limited.

Our immediate priorities are clear:

To successfully commission the **Budhakata expansion**;

To progress the **Ramabhahal MS Pipe and Structural Mill**;

To advance the **revival and modernisation of Scan Kai Ispat Limited**;

To improve capacity utilisation and operational productivity;

To strengthen our value-added product portfolio; and

To maintain financial discipline and prudent capital allocation.

We understand that execution will be the key determinant of our success.

Our investments must translate into productive assets, improved operating efficiency, stronger market presence and sustainable financial returns.

We will therefore remain focused on **disciplined execution, prudent financing, effective risk management, operational excellence, safety and regulatory compliance**.

Our vision is to build Scan Steels Limited into a **stronger, more integrated, efficient and sustainable steel manufacturing enterprise**.

An enterprise that creates enduring value for shareholders.

An enterprise that provides opportunities and a safe working environment for its employees.

An enterprise that serves customers with quality and reliability.

And an enterprise that contributes positively to the communities in which it operates.

ACKNOWLEDGEMENT

Before I conclude, I would like to place on record my sincere appreciation to my fellow members of the Board for their guidance, valuable contribution and continued support.

I also extend my appreciation to our management team and employees across all our units for their dedication, commitment and hard work.

I would particularly like to thank our **shareholders, customers, suppliers, bankers, financial institutions, government authorities, regulatory bodies and other business associates** for their continued support and confidence in Scan Steels Limited.

The Company's progress is the result of the collective efforts of our people and the trust of our stakeholders.

To our shareholders, I would like to say that we remain fully conscious of the responsibility entrusted to us.

We will continue to pursue growth with **prudence, integrity, transparency and a long-term perspective**.

With your continued trust and support, we look forward to taking Scan Steels Limited into its next phase of growth and creating sustainable value for all our stakeholders.

I once again thank all the Members for their valuable participation in the **33rd Annual General Meeting** of the Company and for their continued support and confidence in the Company.

On behalf of the Board of Directors and the Management, I extend my best wishes to all the Members and their families for **good health, happiness, prosperity and continued success.**

I would now request **Mr. Kalyan Kiran Mishra, Chief Financial Officer of the Company**, to kindly take us through the **financial performance of the Company for the financial year ended 31 March 2026**, along with the key financial highlights for the year.

Over to you, Mr. Mishra.

Thank you.

Kalyan Kiran Mishra:

Thank you, Chairman Sir.

Good morning, ladies and gentlemen.

Respected Chairman, esteemed members of the Board, fellow Directors, our valued shareholders, and all other stakeholders of Scan Steels Limited.

It is my privilege to welcome you all to the 33rd Annual General Meeting of Scan Steels Limited.

I sincerely thank all our shareholders for participating in today's meeting and for the continued confidence and support extended to the Company.

As the Chief Financial Officer, I would like to briefly present the Company's financial performance for the financial year ended 31 March 2026, along with insights into our financial management, capital allocation strategies, and outlook for the future.

The financial information and other matters referred to in my address should be read together with the Annual Report, audited financial statements, Board's Report, Management Discussion and Analysis, and other statutory disclosures circulated to the members.

Financial Performance

Let me begin with an overview of our financial performance.

FY 2025–26 was a year of steady financial and operational progress for Scan Steels Limited. During the year, our standalone revenue from operations stood at approximately ₹838.26 crore, compared to ₹789.20 crore in the previous financial year.

Our standalone Profit Before Tax was approximately ₹26.53 crore, marginally higher than ₹26.09 crore in FY 2024–25. Our standalone Profit After Tax stood at around ₹19.81 crore, compared to ₹19.61 crore last year.

On a consolidated basis, we reported a Profit After Tax of approximately ₹22.01 crore.

Our operating EBITDA improved from ₹45.36 crore in FY 2024–25 to ₹49.09 crore in FY 2025–26.

Earnings Per Share increased slightly to ₹3.38 from ₹3.35, reflecting our consistent performance.

Additionally, our net worth increased to approximately ₹441.15 crore as of 31 March 2026, up from ₹417.42 crore at the end of the previous year.

These results underscore our ability to sustain profitability and strengthen our financial position amidst industry volatility driven by raw material prices, steel realizations, energy costs, and logistics.

Financial Discipline and Balance Sheet Management

Our approach to financial management remains grounded in prudent discipline. As of 31 March 2026, the debt-equity ratio stood at approximately 0.16 times, with an interest coverage ratio of about 5.80 times.

We continue to monitor these indicators closely as part of our risk management framework, especially as we pursue capacity expansion and modernization initiatives. Our focus remains on deploying capital in alignment with our long-term strategic goals while maintaining sound financial discipline.

Working Capital Management

Managing working capital effectively is crucial in our industry. We have continued to optimize inventories, receivables, and cash flows to ensure operational efficiency.

Our focus remains on balancing profitability with cash generation, aiming to enhance operating cash flows and keep working capital aligned with our business scale and requirements.

Capacity Expansion and Capital Expenditure

Our ongoing expansion projects are progressing well. At Ramabhahal, we are developing a 200,000 tonnes per annum MS Pipe and Structural Mill at an estimated cost of ₹143 crore. Similarly, at the Budhakata Unit, capacity is being expanded for melting and downstream manufacturing.

Furthermore, the Sunakhani project at Talcher, through Scan Kai Ispat Limited, aims to revive and modernize an integrated iron and steel facility with an estimated cost of ₹221 crore. This project is being approached with careful evaluation of technical, financial, and regulatory aspects to ensure sustainable operations.

Capital Allocation

Our guiding principle remains that capital must be deployed where it creates long-term value. All investments are evaluated based on their viability, expected benefits, and alignment with our strategic goals.

As CFO, I ensure rigorous financial analysis and oversight to support sound decision-making. We also maintain sufficient liquidity and flexibility to meet operational needs and capitalize on growth opportunities.

Dividend Policy

As disclosed, no dividend has been recommended for FY 2025–26. This decision reflects our focus on funding ongoing capacity expansion, modernization projects, and strategic initiatives to enhance long-term shareholder value.

Risks and Outlook

The steel industry continues to face various risks, including raw material fluctuations, demand cycles, and macroeconomic factors. We proactively manage these risks through comprehensive monitoring and internal controls.

Looking ahead, the Indian economy's long-term development offers promising opportunities, especially in infrastructure, manufacturing, and construction. We remain cautious yet optimistic, emphasizing measured growth, operational efficiency, and financial prudence.

Management has targeted a revenue of approximately ₹1,200 crore for FY 2026–27. However, I wish to clarify that this is a forward-looking statement and not a guarantee of future performance, as actual results will depend on numerous external factors.

Governance and Internal Controls

As our Company grows, maintaining robust governance, internal controls, and compliance remains a top priority. We are committed to upholding high standards of transparency, risk mitigation, and statutory adherence, working closely with the Board, audit committees, internal and statutory auditors.

In conclusion, I would like to thank all shareholders, employees, and stakeholders for their continued support. We remain dedicated to creating sustainable value for all our stakeholders as we navigate the opportunities and challenges ahead.

Thank you.

I would now request **Mr. Praveen Kumar Patro, Executive Director of the Company**, to kindly take the proceedings forward and address the Members.

Over to you, Mr. Patro.

Praveen Patro:

Thank you, Mr. Mishra, for taking us through the financial performance of the Company.

The Notice of the 33rd Annual General Meeting and the Annual Report, containing the Audited Financial Statements, including the consolidated financial statements for the year ended March 31, 2026, and the Board's and Auditors' Reports thereon, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. The same has also been sent by electronic mode to the directors, and auditors of the company. These documents have also been made available on the company's website.

Now, I request Mr. Prabir Kumar Das, Company Secretary & Compliance officer, to read out the Notice and the item's agenda-wise as mentioned in the notice of the 33rd AGM and the auditor's report. **He will specifically read the first and last parts of the Auditors 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 you, Mr. Prabir Kumar Das.

Mr. Prabir Kumar Das:

Thank you.

As the Notice and Directors Report 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 and the Directors Report as received, read and understood.

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 both auditor's report, especially the first and last paragraphs.

FOR Standalone Financial Statements

Opinion: We have audited the accompanying standalone financial statements of Scan Steels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 Consolidated Financial Statements

Opinion: We have audited the accompanying consolidated financial statements of Scan Steels Limited ("the Company") and its Associates, which comprise of the Consolidated Balance Sheet as at March 31, 2026, 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 (hereinafter referred to as "the consolidated financial statements").

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 (the “Act”) 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 March 31, 2026, 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, 2026, 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 insofar as it relates to 2 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 the standalone and consolidated financial statement of the company for the year March 31, 2026 and Secretarial Audit Report for the year March 31, 2026 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.

The statutory auditor reports on the Standalone and Consolidated financial statements, respectively, are available on page numbers 119 and 171 of the Annual Report.

The Secretarial Auditors Report is enclosed as Annexure ‘E’ to the Board's report on page number 56 of the Annual Report.

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 23, 2026**, 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 Sunday, 27 September 2026, at 9:00 a.m. to Tuesday, 29 September 2026, 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 scrutinizer to scrutinize 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** and on the website of CDSL, **www.evotingindia.com**, within 48 hours of the conclusion of the AGM and will be communicated to the stock exchange, **BSE**, and shall also be displayed on the **Notice Board at the Registered office and at the corporate office of the Company**. 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. 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 for our ordinary and special business that require members' approval. The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members. Also, I 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.

We now take up resolutions as set forth in the notice. We will open the floor for any questions by members after all the resolutions have been tabled and accordingly, I will now read out the resolutions;

Item No.	Nature of Business	Particulars of the Agenda Item
First	Ordinary Business	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 , together with the Reports of the Board of Directors and the Auditors thereon.
Second	Ordinary Business	To appoint Mr. Praveen Patro (DIN: 02469361) , who retires by rotation as a Director and, being eligible, offers himself for re-appointment .
Third	Special Business	Alteration of the Authorised Share Capital of the Company and consequential amendment to Clause V of the Memorandum of Association .
Fourth	Special Business	Ratification of the remuneration payable to M/s. Ray, Nayak & Associates, Cost Auditors of the Company , for the financial year ending 31 March 2027 .

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** in order to give opportunity to all other pre-registered speaker shareholders.

I would now request the Moderator to unmute the 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 introduce yourself before raising your question by mentioning your name/Folio No., location of joining, and may also enable your webcam, if you wish to appear on the video. Once you have asked your questions or shared your views you can continue to watch the proceedings of this annual general meeting.

Answers to the queries raised by the shareholders will be provided by management once all the speaker shareholders have spoken.

Speaker No.	Name of Speaker
Speaker 1	Lata Bharat Negandhi
Speaker 2	Bharat Pratapsinh Negandhi
Speaker 3	Bimal Kumar Agarwal
Speaker 4	Shiny Shaji Kurian
Speaker 5	Manjit Singh
Speaker 6	Smita Shah
Speaker 7	Bharat M. Shah
Speaker 8	Parag Kachalia
Speaker 9	Pragna Kachalia
Speaker 10	Bhanu Kachalia
Speaker 11	Rama Kachalia
Speaker 12	Naresh Kachalia
Speaker 13	Kishor Kachalia

Prabir Kumar Das: With that, I believe we have covered all the questions that were asked. In case any question is left and not answered, please email us on secretarial@scansteels.com and we shall respond to you at the earliest.

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.

With this, I conclude the Question-and-Answer Session. I now hand over the proceedings to the Chairman.

Praveen Patro:

Thank you, Mr. Prabir.

All the items of business as set out in the Notice of the 33rd Annual General Meeting have been duly taken up.

With this, I conclude the proceedings of the 33rd Annual General Meeting.

I would like to express my sincere appreciation and gratitude to all our Members, value chain partners and employees of Scan Steels Limited for their continued support, commitment and valuable contribution. Their unwavering support and dedication have helped the Company remain focused on its strategic direction and progress during the year.

I would now request Mr. Prabir Kumar Das, Company Secretary & Compliance Officer, to kindly conclude the Meeting.

Over to you, Mr. Prabir Kumar Das.

Prabir Kumar Das:

Ladies and Gentlemen,

It is my privilege to propose the Vote of Thanks at the conclusion of the **33rd Annual General Meeting of Scan Steels Limited**.

First and foremost, I would like to express our sincere gratitude to all our esteemed Members for their continued trust, valuable support and active participation in the Meeting. Your confidence in the Company and its management is deeply appreciated, and we remain committed to upholding that trust through transparency, accountability and responsible governance.

I would also like to place on record my sincere appreciation to our Chairman, the Board of Directors and the Management Team for their valuable guidance, leadership and continued efforts towards the growth and development of the Company.

I take this opportunity to thank the entire Management Team and all the employees of Scan Steels Limited for their dedication, hard work and commitment. I would also like to specially appreciate the employees and team members from various departments who have contributed to the smooth conduct of this Annual General Meeting. Their collective efforts, cooperation and support have contributed significantly to the Company's progress during the year and to the successful conduct of today's Meeting.

I also extend our sincere thanks to our Statutory Auditor, Secretarial Auditor, Cost Auditor, Internal Auditor, Scrutinizer and other professional advisors for their valuable guidance, cooperation and support in ensuring compliance with the applicable statutory and regulatory requirements.

I would also like to acknowledge and appreciate the continued support of our investors, business partners, suppliers, bankers, value chain partners and all other stakeholders. Their trust, cooperation and continued association have been an important part of the Company's journey.

A special word of appreciation to the entire organising and support team involved in today's Meeting. Their meticulous planning, coordination and efforts have contributed to the smooth and seamless conduct of this Annual General Meeting.

As we look ahead, I am confident that with the continued support and cooperation of all our stakeholders, we will continue to work towards sustainable growth, operational excellence, innovation and long-term value creation for all our stakeholders.

Once again, I sincerely thank the Chairman, the Board of Directors, all the Members, Auditors, Advisors, Management Team and everyone associated with the Company for their valuable participation and support.

Thank you all.

I wish you and your families good health, happiness, prosperity and continued success.

There being no other business to transact, I hereby declare the **33rd Annual General Meeting of Scan Steels Limited** as concluded.

The Meeting stands concluded with a Vote of Thanks to the Chair.

Thank you.

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.