

SAMBHV STEEL TUBES LIMITED

Transcript of the 09th Annual General Meeting (AGM)

Financial Year 2026-27

September 10, 2026 at 11:30 A.M.

**BOARD OF DIRECTORS / KMP PRESENT AT THE ANNUAL GENERAL
MEETING**

1. Mr. Suresh Kumar Goyal- Chairman & Managing Director
2. Mr. Vikas Kumar Goyal – Managing Director & CEO
3. Mr. Bhavesh Khetan – Executive Director & COO
4. Mr. Saurabh Patil – Executive Director
5. Mr. Bikash Agrawal – Executive Director & CSO
6. Mr. Manoj Khetan –, Independent Director
7. Mr. Sharad Chandak – Independent Director
8. Mr. Sarbesh Kumar Das – Independent Director
9. Ms. Nidhi Thakkar – Independent Director
10. Mr. Niraj Shrivastava – Company Secretary & Compliance Officer
11. Ms. Anu Garg – Chief Financial Officer

Initial Proceedings

Moderator: The requisite quorum is present. We may commence the proceedings once the Boardroom is connected.

Ms. Anu Garg, Chief Financial Officer: Good morning, everyone. May I request for confirmation that Mr. Vikas Kumar Goyal has joined the meeting?

Moderator: Mr. Vikas Kumar Goyal has now joined the meeting.

Ms. Anu Garg: Good morning, everyone. I am Anu Garg, Chief Financial Officer of the Company, joining the meeting from the Registered Office of the Company at Raipur, which is the deemed venue of this meeting.

It is my privilege to welcome all the Members to the 9th Annual General Meeting of Sambhv Steel Tubes Limited, being conducted through Video Conferencing.

I now request Mr. Suresh Kumar Goyal, Chairman and Managing Director of the Company, to commence the proceedings of the Meeting.

Mr. Suresh Kumar Goyal, Chairman & Managing Director: Good morning, shareholders. I welcome you all to the 9th Annual General Meeting of the Company.

As the requisite quorum is present, I hereby call the Meeting to order.

Ms. Anu Garg: Thank you, Sir.

I would now like to introduce the Board Members and managerial personnel present at this meeting:

- Mr. Bikash Agrawal, Executive Director and Chief Strategy Officer;
- Mr. Suresh Kumar Goyal, Chairman and Managing Director;
- Mr. Saurabh Patil, Executive Director;
- Mr. Niraj Shrivastava, Company Secretary and Compliance Officer; and

I now request the Directors who have joined the meeting through video conference to introduce themselves and confirm the location from where they are joining.

Mr. Vikas Kumar Goyal, Managing Director and Chief Executive Officer. Sir, can you please confirm your location?

Mr. Vikas Kumar Goyal: I am joining the meeting from Delhi.

Ms. Anu Garg: Thank you, Sir.

Mr. Bhavesh Khetan, Executive Director and Chief Operating Officer. Could you please confirm your location?

Mr. Bhavesh Khetan:

I am joining the meeting from my home office at Samta Colony, Raipur.

Ms. Anu Garg: Thank you, Sir.

Mr. Manoj Khetan, Non-Executive Independent Director and Chairman of the Audit Committee of the Company.

Mr. Manoj Khetan: I am joining the meeting from my residence in Mumbai.

Ms. Anu Garg: Thank you. Mr. Sharad Chandak, Non-Executive Independent Director.

Mr. Sharad Chandak: Namaskar. I am joining the meeting from my residence in Bhopal. Thank you.

Ms. Anu Garg: Thank you. Mr. Kishore Kumar Singh, Non-Executive Independent Director.

Moderator: He is not present in the room.

Ms. Anu Garg: Okay. Ms. Nidhi Thakkar, Non-Executive Independent Director and Chairperson of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Ms. Nidhi Thakkar: Namaste. I am Nidhi and I am joining this meeting from my home in Raipur.

Ms. Anu Garg: Thank you. Mr. Sarbesh Kumar Das, Non-Executive Independent Director.

Mr. Sarbesh Kumar Das: I am joining the meeting from my home in Kolkata.

Ms. Anu Garg: Thank you, Sir.

We also have representatives of the professional advisors and auditors of the Company present at this meeting:

- Mr. Vijay Kumar, Partner, M/s. S S Kothari Mehta & Co. LLP, Statutory Auditors of the Company;
- Mr. A S Rao, Partner, M/s. A S Rao & Co., Cost Auditors of the Company;
- Mr. Abhishek Jain, Partner, Agrawal & Agrawal, Secretarial Auditors of the Company; and
- Mr. Rohtash Kumar Agrawal, Proprietor, M/s. Rohtash Agrawal & Co., Practicing Company Secretary, who has been appointed as the Scrutinizer to oversee the voting process, both prior and during the AGM.

Members may note that the meeting is being conducted through video conferencing in accordance with the provisions of the Companies Act, 2013, and the circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other applicable circulars issued in this regard, which permit companies to conduct their general meetings through video conferencing or other audio-visual means.

Members may also note that this AGM is being recorded.

The Company has taken the requisite steps to enable shareholders to participate and vote on the items of business being considered at this AGM.

The Company has availed the services of KFin Technologies Limited for providing the remote e-voting and e-voting facility during the AGM.

Members can participate in the AGM through the e-meeting platform of KFin Technologies Limited. In case of any difficulty, members may contact the helpline numbers provided in the Notice convening the meeting.

Since the Notice of the 9th AGM and the Annual Report, together with the Auditor's Report, Board's Report and Secretarial Audit Report for the financial year ended March 31, 2026, have already been sent electronically to the members whose email addresses are registered with the Company, the Registrar and Transfer Agent or the Depositories, the same are taken as read.

Physical copies have also been sent to members who have requested the same.

Further, the Company has sent a letter to shareholders whose email addresses are not registered with the Company or their Depository Participants, providing the web link and QR code through which the Annual Report can be accessed on the Company's website.

The facility to join the meeting through video conferencing or other audio-visual means has been made available to members on a first-come, first-served basis.

Since the AGM is being conducted through audio-visual means, the appointment of proxies and related compliances are not applicable. Accordingly, the Proxy Register is not available for inspection.

All statutory registers of the Company, as required under the Companies Act, 2013, and other documents referred to in the Notice convening the meeting are available for inspection in electronic mode. Members wishing to inspect the same may write to the Company Secretary at the email address mentioned in the Notice.

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 does not contain any qualification, observation or comment on the financial transactions or matters which

have a material effect on the functioning of the Company. Accordingly, the Auditor's Report is not required to be read.

In accordance with Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided its members with the facility to cast their votes electronically through remote e-voting on all the resolutions set forth in the Notice.

As specified in the Notice of the AGM, the remote e-voting facility was made available from 9:00 a.m. on Monday, September 07, 2026 and concluded at 5:00 p.m. on Wednesday, September 09, 2026.

Members who have not exercised their votes electronically and are participating in this meeting will have an opportunity to vote during the proceedings through the e-voting facility provided by KFin Technologies Limited.

Members are requested to refer to the instructions provided in the Notice for seamless participation through video conferencing and for voting.

All shareholders who have joined this meeting have been placed on mute mode by default to ensure the smooth conduct and transmission of the proceedings.

As informed earlier, the proceedings of this meeting are being recorded. Members are requested not to disclose any sensitive personal information or personally identifiable information belonging to themselves or any other person which has no bearing on the meeting.

The electronic voting system will be made available during the meeting once announced.

Members who have not yet cast their votes and wish to do so may visit the e-voting website of KFin Technologies Limited and cast their votes while continuing to watch the proceedings of the meeting.

Members who have already cast their votes through remote e-voting prior to the AGM shall not be permitted to vote again during the AGM or change their vote already cast.

I now request the Chairman to kindly address the members. Sir, please.

Mr. Suresh Kumar Goyal: Thank you, Anu.

A warm good morning to our stakeholders, shareholders and members of the Sambhv family.

On behalf of Sambhv Steel Tubes Limited, I welcome you to the 9th Annual General Meeting and thank you for your continuous support.

FY 2025-26 was a defining year for Sambhv, marked by record operational and financial performance, expansion of our manufacturing and distribution capabilities, and continued progress towards our long-term growth objectives.

As we look ahead, our vision is clear.

We aim to increase our finished products capacity to over 2 million tonnes by 2030, with a product portfolio comprising approximately 1 million tonnes of ERW pipes, 0.7 million tonnes of stainless steel and more than 0.3 million tonnes of coated products.

These expansions will strengthen our presence across value-added product categories and help us contribute towards India's long-term growth.

With our strong business foundation, integrated capabilities and focus on execution, we remain committed to achieving our vision and creating sustainable value for our stakeholders.

Thank you for being a part of Sambhv's journey.

Ms. Anu Garg: Thank you, Sir.

I now request Mr. Vikas Kumar Goyal, Managing Director and Chief Executive Officer, to address the shareholders and share his thoughts on the Company's performance, key developments during the year and the way forward.

Mr. Vikas Kumar Goyal, Managing Director and CEO: Thank you, Anu.

A very good morning to all.

It is my privilege to present before you an overview of the Company's performance during the financial year, our key achievements and challenges, and our vision and priorities for the year ahead.

FY 2025-26 will always remain a defining year in our Company's history. It marks our successful entry into the public markets through an IPO of ₹440 crores, which has strengthened our balance sheet and enhanced our financial flexibility to support our long-term growth. The listing reinforced confidence in our integrated business model, manufacturing capabilities and long-term vision, while reflecting the confidence that investors have placed in Sambhv. More importantly, it marked a significant step in our evolution, not only in terms of scale but also towards becoming a stronger, more diversified and future-ready enterprise.

FY 2025-26 was a defining year for Sambhv Steel Tubes, with record operational and financial performance. Our sales volume grew by 37% to nearly 3,97,000 tonnes, while the volume of value-added products grew by 51% to nearly 3,56,000 tonnes.

Capacity utilisation across our manufacturing facilities remained healthy throughout the year, enabling us to achieve EBITDA of approximately ₹7,500 per tonne, excluding sponge iron sales. Despite continued capital expenditure, we maintained a healthy ROCE of 16% and a disciplined working capital cycle of 17 days. Revenue increased by 60% to ₹2,400 crores, EBITDA increased by 79% to ₹276 crores, with EBITDA margin remaining above 11%. PAT more than doubled to ₹143 crores, while PAT margin improved from 3.8% to 5.9%.

This performance reflects the strength of our integrated business model, improved product mix and disciplined execution.

As part of our long-term growth strategy, we are expanding our finished product capacity from approximately 0.6 million tonnes per annum to over 2 million tonnes per annum by 2030. This expansion will strengthen our manufacturing capabilities and deepen our presence across value-added products. Our 1.2 million tonnes per annum greenfield project at Kesda is being developed in phases. Phase I, which includes a 360,000 tonnes per annum stainless steel facility and a 25 MW captive power plant, is progressing well and remains on track for commissioning in Q4 FY 2026-27. We continue to make steady progress on the execution of the greenfield project, with all orders placed and civil work progressing as scheduled.

During FY 2025-26, we successfully completed the brownfield expansion of our stainless steel CR coils facility at Kuthrel. Our debottlenecking initiative has doubled production capacity from 58,000 tonnes per annum to 1,16,000 tonnes per annum, with the consent to operate in place.

We have also initiated the expansion of our ERW tubes capacity by 1,50,000 tonnes per annum through Direct Forming Technology, or DFT. Upon completion, our total ERW pipe and tube capacity will increase to approximately 0.5 million tonnes per annum. This expansion will enhance manufacturing efficiency and product quality.

To further improve our cost competitiveness, we have initiated the installation of a 30 MW captive power plant at Sarora Unit III, along with an 8 MW captive rooftop solar power plant at our Kuthrel facility, with an estimated Capex of ₹25 crores. These projects will reduce our dependence on external power and support our long-term sustainability objectives.

To support our long-term growth plans, the Board has also approved a preferential issue of fully convertible warrants to raise up to ₹100 crores. The proceeds are

proposed to be utilised towards capacity expansion, strengthening working capital, investment in our wholly owned subsidiary, Sambhv Tubes Limited, and general corporate purposes.

As we move forward, we remain focused on building a stronger, more integrated and future-ready organisation while creating sustainable long-term value for our stakeholders.

As we always say:

“sambhav hai toh sab sambhav hai.”

Thank you, Anu.

Ms. Anu Garg: Thank you, Vikas Sir.

I shall now briefly take the members through the agenda items proposed to be considered at today's meeting.

Since the AGM is being held through audio-visual means and the resolutions forming part of the Notice convening the meeting have already been put to the remote e-voting system, the practice of proposing and seconding the resolutions is not required and will not be followed at this meeting.

There are four resolutions set out in the Notice for approval by the members.

Resolution Nos. 1 and 2:

Adoption of the Audited Standalone and Consolidated Financial Statements of the Company, together with the Reports of the Board of Directors and Auditors thereon, for the financial year ended March 31, 2026.

Resolution No. 3:

Reappointment of Mr. Suresh Kumar Goyal, Chairman and Managing Director, as a

Director liable to retire by rotation and being eligible, offering himself for reappointment.

Resolution No. 4:

Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027.

With this, all the agenda items of the meeting have been duly taken up.

A list of shareholders who have registered themselves as speakers has already been received.

Once we commence the question-and-answer session, I will sequentially announce the names of shareholders who have conveyed their desire to speak at the meeting.

When your name is called, the host will enable you to speak.

Before you begin, please keep the following points in mind:

- Please use earphones so that you can be heard clearly.
- Ensure that there is no background noise.
- Please Check your Wi-Fi connection is strong and not being shared with any other device.
- Close any unnecessary applications running on your device.
- Please switch on your video and sit in a place with adequate lighting.
- If you are unable to use video, you may participate through audio only.

In case of any connectivity issue, we will move to the next speaker. Once your connection improves, you may be called again after the other registered speakers have completed their remarks.

Since several shareholders have registered to speak today, we request all speaker shareholders to keep their remarks brief. If a question has already been raised by

another shareholder, we request you to avoid repeating the same question so that everyone gets a fair opportunity to be heard.

The management will address the questions after all the registered speakers have completed their remarks.

With that, let us commence the shareholder interaction session.

Host, are we ready for the question-and-answer session?

Moderator: Yes, please proceed.

Ms. Anu Garg: Please unmute the first speaker, Mr. Praveen Kumar.

Moderator: Mr. Praveen Kumar, please unmute yourself and speak.

Mr. Praveen Kumar, we are unable to connect with you. We will proceed to the next speaker

Ms. Anu Garg: Yes, Mr. Lokesh Gupta.

Moderator: Yes, Mr. Lokesh Gupta. Mr. Lokesh, please unmute yourself and speak, Sir.

Mr. Lokesh Gupta: Namaskar, Sir. I am Lokesh Gupta, joining from Delhi. I extend my greetings and welcome to the Chairman and all the Board Members.

Sir, your Chairman's Speech was excellent and provided a comprehensive overview of the Company's present position and future prospects. After hearing the same, there are hardly any questions left to ask. I have full faith and confidence in you and in the decisions taken by the Company in the past, as well as those that may be taken in the future.

Sir, I would like to understand the Company's Dividend Policy and the roadmap for the next one or two years.

Further, considering that the cost of raw materials is increasing, I would like to know what measures the Company is taking to ensure that its margins remain protected. Also, to what extent is the Company in a position to pass on the increase in raw material costs to its customers?

Sir, I have a lot of affection and regard for the Company, but I also have a small concern. I had joined the previous AGM as a speaker as well. At that time, we had approximately 78,000 shareholders, out of whom only 49 shareholders had joined the AGM and listened to the Chairman's Speech and the Managing Director's address.

This year also, the Company has a substantial shareholder base. I am not aware of how many shareholders will be able to join the AGM this year. I would therefore request the Company to give some attention to this aspect and make efforts to ensure that there is no communication gap between the Secretarial Department and the shareholders.

Many times, shareholders are not able to communicate with the Company or do not receive adequate guidance regarding how they can interact with the Company or participate as speakers in the AGM. I request the Company to kindly consider this matter.

Just as the Company takes care of its vendors and channel partners, I would request that the shareholders, including shareholder speakers, may also be given due attention and an appropriate communication mechanism.

Finally, I extend my best wishes for the continued growth, success and smooth future of the Company.

Thank you, Sir.

Ms. Anu Garg: The next speaker is Mr. Shashi Jain.

Moderator: Mr. Shashi Jain is not present in the room.

Ms. Anu Garg: Okay. The next speaker is Mr. Manjit Singh.

Moderator: Mr. Manjit Singh is also not currently present in the room.

Ms. Anu Garg: Okay. The next speaker is Mr. Vinod Motilal Agarwal.

Mr. Vinod Motilal Agarwal: Can you hear me?

Moderator: Yes, Sir. You are audible.

Mr. Vinod Motilal Agarwal: This is Vinod Agarwal, speaking from Mumbai.

Respected Chairman and Managing Director Mr. Suresh Kumar Goyal, Managing Director and Chief Executive Officer Mr. Vikas Kumar Goyal, Executive Director Mr. Bhavesh Khetan and CFO Ms. Anu Garg, I congratulate the Company on its performance.

The revenues have increased from approximately ₹1,500 crores to ₹2,400 crores, and the sales volume has also grown significantly.

My query is regarding the ₹100 crore fund-raising through the preferential issue. We understand that a substantial portion is proposed to be contributed by the promoters and certain senior management personnel.

Has this amount been received by the Company, or by when is it expected to be received?

The Company is on a growth path and the performance has been encouraging.

Thank you for giving me the opportunity to speak.

Moderator: Thank you, Sir.

Ms. Anu Garg: Thank you, Sir. The next speaker is Mr. Sarvajit Singh.

Moderator: Mr. Sarvajit Singh is not present in the room.

Ms. Anu Garg: The next speaker is Ms. Yashvi Kothari.

Moderator: Ms. Yashvi Kothari is not responding and is presently unavailable.

Ms. Anu Garg: The next speaker is Mr. Yusuf Rangwala.

Mr. Yusuf Yunus Rangwala: Sir, can you hear me?

First of all, I extend my best wishes to the Chairman, Sir.

Sir, I would like to know the total number of employees working in the Company.

I would also like to know whether the Company has any Export orders and what the current position is with regard to Import orders. Further, I would like to know the Company's position with respect to Government orders.

If possible, I request the Company to provide me with a copy of the Annual Report.

I would also request that, if possible, I may be given an opportunity to visit the Company's factory once.

I extend my best wishes to the Company and all the Directors for their continued success. I also convey my best wishes to everyone on the occasion of the upcoming festivals.

On the auspicious occasion of Ganesh Chaturthi, may the blessings of Lord Ganesha continue to remain upon the Company and all its stakeholders.

My greetings and respects to all the Directors.

Thank you.

Moderator: Thank you, Sir.

Ms. Anu Garg: Our next speaker is Mr. Keshav Garg.

Mr. Keshav Garg: Hello, Sir. Thank you for the opportunity.

Firstly, I would like to understand what could be the steady-state EBITDA per tonne for the year.

Secondly, several steel pipe manufacturers have announced significant capacity addition plans. Is there any concern regarding overcapacity in the industry over the next one to two years? How does the Company view the current demand-supply situation?

Thirdly, regarding the possible removal of QCO on stainless steel products, how do you see realisations moving for stainless steel products? What are the current realisations and what could be the impact on realisations from imports, including imports from China?

Thank you.

Ms. Anu Garg: The next speaker is Mr. Gaurav Sood.

Moderator: Mr. Gaurav Sood is currently facing an audio connectivity issue.

Ms. Anu Garg: Okay. We will proceed to the next speaker. The next speaker is Mr. Himanshu Trivedi.

Mr. Himanshu Trivedi: Respected Chairman, Mr. Niraj, Mr. Vikas and other members of the Board of Directors.

My name is Himanshu Trivedi and I am joining from Vadodara, Gujarat.

First of all, I would like to thank Ms. Anu Garg and the entire Secretarial team for sending the AGM Notice and Annual Report well in advance. The Annual Report contains detailed information, facts and figures and is easy to understand.

I am thankful to the Company and the entire Secretarial team for maintaining the standards of corporate governance.

I do not have many questions as I have confidence in the Board and support all the agenda items. I had also sent my questions and queries by email in advance so as to save time during the AGM and provide an opportunity to other speaker shareholders.

My question is regarding the market share of the Company in the domestic as well as international markets.

I would also like to understand the expected profit-sharing ratio in the coming financial year.

I wish the Company good luck and a bright future for the coming financial year and the upcoming festive season. Thank you.

Ms. Anu Garg: We have Ms. Elizabeth Mascarenhas available now. We may allow her to speak.

Moderator: Ms. Elizabeth Mascarenhas, please proceed.

Mrs. Celestine Elizabeth Mascarenhas: Thank you very much.

Respected Chairman, Honourable Directors on the Board and fellow shareholders.

I am Mrs. C. E. Mascarenhas, speaking from Mumbai.

First of all, I thank the Company Secretary and his team for sending me the Annual Report electronically. Considering my age, I would prefer to receive a physical copy as it is more convenient for me.

The Annual Report contains comprehensive information, facts and figures and is self-explanatory and appears to cover the applicable corporate governance requirements.

My query relates to the future roadmap of the Company for the next five years, particularly considering the challenges arising from geopolitical developments, the West Asia and Middle East situation, currency fluctuations and oil prices.

Keeping these challenges in mind, how does the Company plan to move forward?

Which business verticals are expected to contribute more, and between exports and the domestic market, where does the Company see better margins?

I wish the Company and its management good health and continued progress. I also hope that the Company continues to reward its shareholders in the best possible manner.

I wish everyone a happy festive season.

Thank you very much.

Ms. Anu Garg: Host, can we check whether Mr. Praveen Kumar is available to speak?

Moderator: Yes, he is available now.

Mr. Praveen Kumar: A very good morning to the respected Chairman, the Board of Directors and my fellow shareholders.

I am Praveen Kumar and I am joining the meeting from New Delhi.

The address by the Chairman was very detailed and informative, particularly for a retail investor like me.

During the year under review, there were several global challenges, including geopolitical tensions and changes in international trade policies. Despite these challenges, the Company has delivered satisfactory results.

I appreciate the leadership, dedication and focus of the management in creating sustainable value for retail investors.

I am pleased to be associated with the Company and I wholeheartedly support all the resolutions.

I also appreciate the efforts of the Company Secretary and the Secretarial Department in maintaining high standards of corporate governance and communication with retail investors.

I have great faith in the Company's future and wish the management and the Company continued success.

Thank you for giving me this opportunity. Jai Hind.

Ms. Anu Garg: Host, can we check whether Mr. Shashi Jain is available?

Moderator: No, Ma'am. He is not present.

Ms. Anu Garg: Mr. Manjit Singh?

Moderator: No, Ma'am. He is not present.

Ms. Anu Garg: Mr. Sarvajit Singh?

Moderator: No, Ma'am. He is also not present.

Ms. Anu Garg: Ms. Yashvi Kothari?

Moderator: She is also not currently present.

Ms. Anu Garg: Mr. Gaurav Sood?

Moderator: Mr. Gaurav Sood continues to have an audio connectivity issue.

Ms. Anu Garg: Okay.

I now request the management to kindly respond to the queries raised by the shareholders.

Mr. Bikash Agrawal, Executive Director and Chief Strategy Officer:

I sincerely thank all the shareholders for sharing their views and giving us the opportunity to address their queries.

So I'll start with Mr. Praveen Kumar ji. So he thanked us profoundly, and I also thank him for giving us time and thanking all the management for recognizing their effort.

The second speaker was Mr. Lokesh Gupta who asked about the Company's dividend policy and the roadmap for the next few years.

The Company is currently in the process of framing its dividend policy.

As the management is undertaking continuous capital expenditure and pursuing its long-term growth plans, we believe that a comprehensive dividend policy should appropriately consider the Company's five-year vision and investment requirements.

We are working on this and expect to disclose the dividend policy by the next AGM.

With respect to communication with shareholders, we take note of the suggestion regarding improving communication and connectivity with shareholders, particularly in relation to the AGM.

We will work towards strengthening communication with shareholders and improving the AGM participation process.

With regard to margins and increasing raw material costs, the management is continuously working on improving margins through various measures, including self-reliance in energy, energy-cost reduction strategies and rationalisation of manufacturing processes.

Improvement in margin percentages is also one of the focus areas under our five-year vision plan.

The third speaker is Mr. Vinod Agrawal who asked about the ₹100 crore fund-raising through the preferential issue.

The proposed fund-raising is subject to the requisite approvals from the stock exchanges and other applicable regulatory authorities. The approval process is currently ongoing.

Once all requisite approvals are in place, the funds will be infused into the Company in accordance with the applicable terms and requirements.

The fourth, question being asked by Ms. Celestine Elizabeth Mascarenhas, who asked about the Company's future roadmap considering geopolitical challenges, currency fluctuations and other external factors.

As already disclosed, the Company has a 2030 management plan under which we aim to become a more than 2 million tonnes finished and value-added products manufacturing Company, supported by significant captive power capacity.

The basic framework of our strategy is centred around expansion of finished-product capacity, value addition and greater integration.

With respect to geopolitical risks and the current global situation, one important learning is the need to become increasingly self-reliant in terms of energy.

Energy sourced externally can create risks for the industry during periods of geopolitical uncertainty.

Accordingly, the management is focused on developing captive and integrated energy capabilities so that the Company can reduce its dependence on external sources of energy and improve resilience against future geopolitical disruptions.

With regard to the request for a physical copy of the Annual Report, we have noted the request and will arrange to provide a physical copy.

The fifth speaker was Mr. Yusuf Rangwala who asked about the employee strength of the Company and the status of government and export orders.

As of March 2026, the Company had more than 2,300 employees.

Currently, the Company does not have significant government orders and does not have material export orders. The Company is presently focused primarily on domestic consumption and is not currently selling products outside India.

The sixth speaker is Mr. Keshav Garg.

Mr. Keshav Garg raised questions regarding steady-state EBITDA per tonne, potential overcapacity in the steel pipe industry, the demand-supply situation and the impact of the QCO framework.

With regard to EBITDA per tonne, our guidance for the current financial year is approximately ₹7,500 to ₹8,500 per tonne.

Looking towards 2030, our expectation is that the EBITDA trajectory on a per-tonne basis will continue to improve.

With regard to the concern about overcapacity in the industry, our view is that the current situation does not represent significant overcapacity.

Manufacturing capacities in certain international markets, including China, the Middle East and Turkey, are not necessarily operating at their stated capacities.

At the same time, India is witnessing significant growth in demand.

Considering the growth in India and the evolving geopolitical environment, we believe demand will continue to arise from both domestic and external sources.

At present, we view the demand-supply situation as broadly balanced, and we believe the coming decade presents significant opportunities for the steel industry.

With regard to the QCO framework, the management believes that it creates an imbalance in the competitive environment where domestic manufacturers are required to manufacture products according to prescribed standards while imported products may compete under different conditions.

This has an impact on margins because domestic manufacturers are required to maintain the prescribed quality standards while competing with imported products.

The Government is also considering measures relating to imports, including minimum import price and other trade-related measures.

The existing QCO framework is expected to remain a factor that the industry will need to manage. However, the current geopolitical environment has also affected the ease and timing of imports, including shipping and logistics. Accordingly, the Company continues to monitor the situation closely.

Related to Himanshu Trivedi ji,

Mr. Himanshu Trivedi asked about the Company's market position in domestic and international markets and the expected profit ratio.

We believe the coming decade will provide significant opportunities for the steel industry. The industry is expected to move progressively from basic carbon steel manufacturing towards higher-value steel products. India is at an important stage of development in terms of manufacturing capabilities and is increasingly positioned to compete with developed markets in high-value steel products.

With respect to profitability, the Company delivered a satisfactory performance during FY 2025-26.

Based on the management's plans and projections, we expect the Company to maintain satisfactory profitability during FY 2026-27 and the subsequent years through FY 2029-30.

Thank you to all the shareholders for their valuable questions and participation.

I hope I have addressed all the queries.

Ms. Anu Garg: Thank you, Bikash Sir, for such a detailed insight, and I believe all the questions raised have been answered.

If any shareholder has any follow-up questions, you may write to the Company and we will ensure that an appropriate response is provided.

The e-voting facility will remain open on the KFin Technologies Limited e-voting website for the next 15 minutes to enable shareholders who have not yet voted to cast their votes.

The combined results of the remote e-voting and e-voting conducted during this meeting will be announced and made available on the Company's website, the KFin

Technologies Limited portal and the stock exchanges' websites, in accordance with applicable requirements.

I would like to thank all the shareholders for their cooperation in the smooth conduct of this meeting.

I also extend my gratitude to the Directors, members of the management team and the Auditors who have joined the meeting today.

The meeting will stand concluded after the closure of the e-voting facility at the end of the next 15 minutes.

Thank you once again for your valuable participation and continued support.

I now invite the Chairman to kindly deliver his closing remarks and conclude the proceedings of the Annual General Meeting.

Mr. Suresh Kumar Goyal: Thank you, Anu.

I would like to thank all the stakeholders for their participation, engagement and continued support to the Company. I wish you all good health.

I would also like to thank the management and the Directors for arranging and participating in today's meeting.

With the permission of the stakeholders, the management and the Board of Directors will now leave the meeting.

The e-voting process will continue as announced.

Thank you.