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SAMBHV STEEL TUBES LIMITED

Transcript of the Extraordinary General Meeting (EGM)
Financial Year 2026–27
August 10, 2026 at 11:30 A.M.

BOARD OF DIRECTORS / KMP PRESENT AT THE EXTRAORDINARY GENERAL MEETING

1. Mr. Manoj Khetan – Chairman of the Meeting, Independent 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. Sharad Chandak – Independent Director
7. Mr. Kishore Kumar Singh – 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: Mr. Niraj, we have started the meeting. You are not audible.

Mr. Niraj Shrivastava: Hello. We are waiting for the requisite quorum. We can start in about five minutes.

Ms. Anu Garg: How many members have joined?

Moderator: Currently, 8 members have joined.

Mr. Kishore Kumar Singh: Good morning, Mr. Khetan. How are you?

Mr. Manoj Khetan: Good morning. I am fine. How is Mumbai?

Mr. Kishore Kumar Singh: Very good.

Moderator: The meeting is being recorded and the speakers are on view.

Moderator: The requisite quorum is now present, with 34 members. We can commence the meeting.

Mr. Manoj Khetan: Niraj, I believe the quorum is present. We may proceed.

Ms. Nidhi Thakkar: Niraj, you are on mute. We cannot hear you.

Moderator: Mr. Niraj, you are not audible.

Mr. Niraj Shrivastava: Can we start, Sir?

Mr. Manoj Khetan: Loud and clear.

Moderator: Yes, Sir. Please proceed.

Ms. Anu Garg: Am I audible?

Moderator: Yes, Ma'am, you are audible.

Ms. Anu Garg: Shall I start?

Moderator: Yes, please proceed.

Ms. Anu Garg: Good morning everyone, I'm Anu Garg, Chief Financial Officer of your company, joining you today from our Registered Office in Raipur, the deemed venue of this meeting. It's my privilege to welcome you all to the first Extraordinary General Meeting for Financial Year 2026-27 of Sambhv Steel Tubes Limited. Being conducted through video conferencing. Now, with the permission of the board, I request Mr. Manoj Khetan, Independent Director and Chairman of the Audit Committee of the company, to kindly take the chair and commence the proceeding of the meeting, since Mr. Suresh Kumar Goyal, Chairman and Managing Director of the company, is interested in the business proposed to be transacted in this EGM, and is unwilling to chair the meeting. Manoj Sir.

Mr. Manoj Khetan: Thank you. I'm thankful to the Board for choosing me as a Chairman of the meeting. Company Secretary, can you confirm that quorum is present?

Mr. Niraj Shrivastava: Yes, Sir, quorum confirmed.

Mr. Manoj Khetan: Since the requisite quorum is present, I would request you to start the business of the meeting.

Ms. Anu Garg: Thank you, Sir. I would now like to introduce Board members and Key Managerial Personnel present at this meeting. Mr. Vikas Kumar Goyal, our Managing Director and CEO. Mr. Bhavesh Khetan, Executive Director and COO, who has joined through VC. Mr. Saurabh Patil, Executive Director of the company. Mr. Bikash Agrawal, Executive Director and CSO of the company. Mr. Niraj Shrivastava, Company Secretary and Compliance Officer.

I now request the other Directors who have joined through VC to kindly introduce themselves and state the location from where they are joining. Mr. Sharad Chandak, Non-Executive Independent Director, can you please confirm your location, sir?

Ms. Anu Garg: Sharad Sir, can you please confirm your location?

Moderator: Sir, you are unmuted now. Please speak.

Mr. Sharad Chandak: Good morning. I am Sharad Chandak, attending this meeting from my residence in Bhopal. I confirm that nobody else is present in the room with me.

Ms. Anu Garg: Thank you, Sir. Mr. Kishore Kumar Singh, Non-Executive Independent Director, can you please confirm your location?

Mr. Manoj Khetan: Mr. Kishore, can you hear us?

Moderator: I think he is unable to hear us and is not connected properly.

Ms. Anu Garg: Kishore Sir, can you hear us now?

Mr. Manoj Khetan: Mr. Kishore, please confirm your presence and location.

Mr. Sarbesh Kumar Das: Good morning. I am Sarbesh Kumar Das, attending the meeting from Kolkata.

Ms. Anu Garg: Thank you, Sir.

Mr. Kishore Kumar Singh: Good morning. I am Kishore Kumar Singh, attending the meeting from Bhopal. I am alone in my room.

Ms. Anu Garg: Thank you, Sir. Ms. Nidhi Thakkar, our Non-Executive Independent Director and Chairperson of the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, can you please confirm your location?

Ms. Nidhi Thakkar: Good morning, everyone. I am attending this meeting from my residence in Raipur, maintaining complete confidentiality.

Ms. Anu Garg: Thank you, Ma'am, for the confirmation. We also have representatives from the auditors: Mr. Vijay Kumar, Partner, M/s. S S Kothari Mehta & Co. LLP, Statutory Auditors of the Company; Mr. Rohtash Agrawal, Proprietor of Rohtash Agrawal & Co., Practicing Company Secretaries, who has been appointed as the Scrutinizer to oversee the voting process both prior to and during this EGM; and Mr. Abhishek Jain, Partner of Agrawal & Agrawal, Secretarial Auditor of the Company.

Members may note that the meeting is being conducted through video conferencing in accordance with the Companies Act 2013 and the circulars issued by Ministry of Corporate Affairs and SEBI and other applicable circulars issued in this regard, which allow the companies to conduct their EGM through video conferencing or other audiovisual means. Please note that this EGM is being recorded. Your company has taken all steps to ensure that the shareholders are able to attend and vote at this EGM in a seamless manner. Your company has availed the service of KFin Technologies Limited for voting through the remote e-voting facility during this EGM. All members can view the EGM from remote locations by logging on to the e-voting website of KFin Tech. In case members face any difficulty, they may reach out on the helpline numbers given in the Notice. The Notice convening the first EGM for Financial
Year 2026-27 together with the explanatory statement has been circulated electronically to those members whose email addresses are registered with the company, the Registrar and Transfer Agent (RTA) or depositories. Further, the corrigendum of the Notice has also been shared with the members. I take the Notice and the corrigendum as read.
The facility to join this meeting through Video Conferencing or Other AudioVisual Means is made available for the members on a 'first-come, first-served' basis. Since this EGM is conducted through Audio-Visual Means, the appointment of proxy and other related

compliances are not applicable, and hence the Proxy Register is not available for inspection. The Notice is made available electronically for inspection by the shareholders on the website of KFin Tech in accordance with Section 108 of Companies Act 2013 and Regulation 44 of SEBI (LODR) Regulation 2015, the company has provided its members with the facility to cast their votes electronically through remote e-voting on the resolution set forth in the Notice. As per the timelines provided in the EGM Notice, the remote e-voting facility was made available to the shareholders from 9 AM on Friday, 7th August 2026, and concluded at 5 PM on Sunday, 9th August 2026. Members who have not exercised their votes electronically and are participating in this meeting will have the opportunity to vote during these proceedings through the e-voting facility provided by KFin Tech. The electronic voting system will be made available during the meeting once announced. Members who have not yet cast their vote and wish to do so, so may please visit KFin Tech's e-voting website and cast their votes while continuing to watch the proceedings of this meeting. Members who have already cast their votes through the remote e-voting facility before this EGM shall not be allowed to vote again during this EGM or change their casted vote.

Members are also requested to refer to the instructions provided in the Notice for a seamless participation through video conference and also for voting. All shareholders who have joined this meeting are by default placed on mute mode to ensure smooth functioning and transmission of the meeting's proceedings. As informed earlier, the proceedings of this EGM are being recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. Thank you for your understanding and cooperation. I now request Mr. Manoj sir to kindly address the members. Thank you. Manoj Sir.

Mr. Manoj Khetan: Thank you, Anu. Good morning, everybody. It is my privilege and rather I'm honored to welcome you all to the first EGM of the Sambhv's team for the Financial Year 2026-27. I request all the members to carefully consider the proposal and extend their support by approving the resolution placed before the meeting. Thank you for the continued trust and the support to Sambhv. Now I request Anu and the Company

Secretary to brief the members on the agenda items. Thank you.

Ms. Anu Garg: Thank you, Sir. Since the EGM is being held through the AudioVisual means and the resolution forming part of the Notice convening this meeting have already been put to the remote electronic voting system, the practice of proposing and seconding of resolution is not required and will not be followed in this meeting. I would now like to brief the shareholders on the resolution which is required to be passed today. There is only one resolution set out in the Notice for approval by the members. Issuance of fully convertible equity warrants on preferential basis to the persons belonging to promoter, promoter group, and non-promoter category. The consent and approval of the members of the company be and is hereby accorded to issue and allot 86,95,400 fully convertible equity warrants on a preferential basis at an issue price of ₹115 per warrant including premium of ₹105 per warrant, which is a price higher than the price as determined in accordance with the provisions of Chapter 5 of SEBI (ICDR) Regulations, for an aggregate consideration not exceeding ₹99.99 crores for cash by way of preferential allotment and in such manner and on such other terms and conditions as the Board may think fit. The proposed issue is subject to the approval of the members and other applicable regulatory approvals. The proposed warrants will be convertible into 1 equity share for each warrant in 1 or more tranches at the option of the warrant holder. Within a period of 18 months from the allotment of warrants. The proposed allottees include members of the promoter, promoter group, as well as certain Key Managerial Personnel of the company. The issue proceeds shall be utilized towards investment in subsidiaries, capital expenditure, and project expansion. The proceeds shall also fund incremental working capital requirement and general corporate purposes, including contingency, subject to the applicable laws. With this, the agenda item of the meeting has been duly taken up.

A list of shareholders who have registered themselves as speakers has already been received. Once I commence the question-answer session, I'll sequentially announce the names of shareholders who have conveyed their desire to speak at this meeting. When your name is called, the host will allow you to speak. Before you begin, please keep a few things in mind:

Use earphones so that everyone can hear you clearly,

Make sure that there is no background noise,

Check that your Wi-Fi connection is strong and not being shared with any other device,

Close any extra applications running on your device,

Also, please switch on your video and sit in a place with proper lighting. If you are not able to use video, you may speak through audio only. In case of any connectivity issue, we'll move to the next speaker. Once your connection improves, you may be called again after all other registered speakers have finished. A gentle request to all the shareholders, since many of you have registered to speak today, we request you to kindly keep your remarks brief. Also, if a question has already been asked by another shareholder, please avoid repeating the same so that everyone gets a fair chance to be heard. Shareholders are requested to kindly confine their questions and comments to the business items set out in today's EGM Notice so that the proceedings can be conducted smoothly and efficiently. We now move on to our discussion with shareholders who have registered themselves as speakers at this meeting. The Board will address all the questions and comments once all the speakers have presented. With that, let us commence the proceedings. Host, can you please unmute our first speaker, Mr. Shashi Jain, to raise their query?

Moderator: Mr. Shashi, please unmute yourself and ask your question. Shashi Jain, please unmute yourself and ask your question.

Mr. Ashok Kumar Jain: I am Ashok Kumar Jain, joint holder with Shashi Jain, attending the EGM from Delhi. First of all, I thank the Company Secretary team and the moderator team who helped me to join the meeting on this portal. Sir, I support all the resolutions. And Sir, my query is how would the management reward the shareholders in the coming days? What is the benefit to the shareholder by this resolution, sir? Thank you, Sir. Thank you.

Ms. Anu Garg: Thank you, Mr. Shashi. Host, please allow Mr. Sarvajit Singh to speak.

Mr. Sarvajit Singh: Chairman Sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Sambhv Steel Tubes, and my fellow shareholders.

Sir, during our AGM, you had explained quite a lot about the Company in the initial part of your address. Sir, could you please tell us about the Company's roadmap for the next 24 months?

I would also like to thank you, the Company Secretary, and the Moderator for giving us the opportunity to speak before you.

Thank you, Sir. Thank you very much for giving me this opportunity.

Ms. Anu Garg: Thank you, Mr. Sarvajit. Host, can you please unmute Mr. Himanshu Trivedi?

Moderator: Mr. Himanshu.

Mr. Himanshu A.Trivedi: Hello, yeah, am I audible? Am I audible? Can you hear me?

Moderator: Yes, Sir. You are audible.

Mr. Himanshu A.Trivedi: Yeah, yeah. Good morning, all of you. Respected Chairman, Suresh Goyal other Board of Directors sitting on the dais. Myself Himanshu Tivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Niraj Shrivastava, who is sending the soft copy of EGM Notice, well in advance, which is full of information, facts, figures in place which is easy to follow, easy to understand. All corporate governance and all parameters are covered in the AGM Notice. So I don't have many questions because everything is spoken by our Secretary in the opening remarks. So, I don't— where we are going to utilize this money, all these things are given the full information. So I don't have many questions. I support all agenda items, today's resolutions, Sir. I wish good luck and a bright future for the coming Financial Year and the coming festivals. Thank you for allowing me to speak. Sir, at that time of festivals, please remember the speaker shareholders as the same as your employees and your family members. Thank you for allowing me to speak. Thank you, Sir.

Ms. Anu Garg: Thank you so much, Mr. Himanshu. Host, please unmute Mr. Manjit Singh.

Mr. Manjit Singh: I welcome the management of the Company, the Secretarial team, and my fellow shareholders. Good afternoon, Sir.

With regard to the proposed regulation/issue, what impact will it have on the Company's Earnings Per Share (EPS)? Please explain the expected impact on the balance sheet and whether the impact will be reflected in the current financial year or the next financial year.

Further, regarding the PLI Scheme of the Government, under which we have undertaken to manufacture 1,16,000 tonnes of steel, what is the current status of our capacity and progress? We had also planned to manufacture around 24,000 tonnes of certain alloy products. Please provide an update on the progress of these plans.

I would also like to know about the matter relating to the proxy arrangement and the FIR involving the Board. Why was such an arrangement entered into, what will be the regulatory outcome, and by when is the matter expected to be resolved? What impact could this have on the Company?

Further, we are making an investment of approximately ₹200 crore in the pipe mill. After this investment, how will it contribute towards achieving our 1,50,000-tonne target? Also, what is the current status of the proposed 30 MW power plant?

I would also like to congratulate the Company on its successful IPO and good listing. The IPO included a fresh issue of ₹440 crore, while the Company had debt of approximately ₹619 crore. What is the current debt position of the Company?

Further, the ₹161 crore raised through the anchor investment prior to listing—was this amount over and above the ₹440 crore fresh issue, or was it part of the ₹440 crore?

The "Green Clean" initiative displayed behind you looks very good. What are the Company's future Zero Carbon targets across its various plants?

I would also like to appreciate the efforts of the Secretarial Department for enabling shareholders like us to participate in the meeting from such a distance.

We hope that the time we have shared with you today will strengthen our investment in the coming years. We have great expectations from the Company and pray for its continued success.
Thank you to the Management team, the Secretarial team, and everyone. Thank you, Sir.

Ms. Anu Garg: Thank you, Sir. Can you please allow Mr. Keshav to ask their query?

Moderator: Mr. Keshav is not there in the room, Ma'am.

Ms. Anu Garg: Okay. Then can we move to Mr. Yusuf?

Moderator: Mr. Yusuf Rangwala, Mr. Yusuf, please unmute yourself and speak, Sir. Mr. Yusuf Rangwala, Mr. Yusuf, please unmute yourself and speak, Sir.

Ms. Anu Garg: Shall I move to the next speaker?

Moderator: I think he is not responding. We may try to move. Yeah, our next speaker.

Ms. Anu Garg: Yes, our next speaker is Ms. Elizabeth.

Mrs. Celestine Elizabeth Mascarenhas: Respected Chairman, Mr. Manoj Khetan, other honourable Directors on the Board, and my dear fellow shareholders, I am Mrs. C. E. Mascarenhas, speaking from Mumbai.

First of all, I would like to thank the Company Secretary, Mr. Niraj, and his team for sending me the e-EGM Notice, registering me as a speaker, and providing me this platform. A very big thank you to the KFin team for making this possible for me to speak.

As this is an EGM concerning the issue of fully convertible warrants to the Promoter and Promoter Group at ₹115 per warrant, including a premium of ₹105, I would like to know within what period these warrants will be converted into equity shares and what the terms of conversion are.

Next, as the Company is one of India's leading manufacturers of Electric Resistance Welded (ERW) steel pipes and structural tubes, I would like to know the revenue and margins generated from these products.

I would also like to know the average capacity utilisation of the Company's various plants, including Kuthrel, Kesda, Sarora and other units.

Since this is an EGM, I will certainly raise further points during the AGM.

I also endorse the views of the other shareholders regarding remembering shareholders during the festival season.

With this, I wish the Company all the very best. May it continue to grow from strength to strength and achieve such strong growth that it can approach shareholders in the future for further capital raising, including rights issues, if required.

Thank you very much and Namaskar.

Ms. Anu Garg: Thank you, Ma'am. Host, can you please unmute Mr. Lokesh Gupta?

Moderator: Mr. Lokesh is not there in the room, Ma'am.

Ms. Anu Garg: Okay. Then we can move to Mr. Vinod Motilal Agarwal.

Moderator: Mr. Vinod. Sir, you are not connected properly, Sir. Can you please connect with your proper audio and speak, sir? Mr. Vinod, you are audible. Sir, you have connected with some headphones. Sir, please connect properly and speak, Sir. Ma'am, Mr.

Vinod has not connected properly to the audio.

Ms. Anu Garg: So, can we try with Mr. Yusuf. He was not audible at that time.

Moderator: Yeah. Let me check.

Mr. Yusuf Yunus Rangwala: Sir, I know there are many meetings today, but I am a very old shareholder of the Company. I would like to thank the Company and the Madam sitting here for giving me the opportunity to participate in the meeting again.

Madam, I sincerely thank you for the way the Share Department takes care of and supports the shareholders. I would also like to know what the total number of staff working in our office is.

I have not received the interim report/balance sheet. Please send me the balance sheet, if possible.

Madam, today I would also like to say that there are two Lakshmis (goddesses of prosperity) sitting on the Board. Their presence is very auspicious for the Company. I believe that with such positive leadership, the Company will continue to grow and will not face any decline. It will continue to move upwards.

I also hope that as the Company grows, you will encourage the Company to provide good dividends to us shareholders.

I would also like to know what rank the Company holds and what its products are. I could not properly join today's meeting, so I request you to please share the details with me through email, if possible.

"May the fragrance of flowers, the beauty of blossoming buds, and our association always remain together."

Moderator: Thank you, Sir.

Ms. Anu Garg: Host, can we try with Mr. Keshav Garg? Is he present now?

Moderator: Not yet. He's still not there in the room.

Ms. Anu Garg: Mr. Lokesh Gupta.

Moderator: He's also not there in the room.

Ms. Anu Garg: So, can we try with Mr. Vinod Motilal Agarwal? Is he audible?

Moderator: Yeah, just. Mr. Vinod, please unmute yourself and speak, Sir.

Mr. Vinod Motilal Agarwal: Hello, can you hear me now? Sorry, my device did not unmute earlier.

I would like to address our Chairman, Mr. Suresh Kumar Goyal, MD, Mr. Vikas Goyal, CFO, Ms. Anu Garg, and CS, Mr. Niraj Shrivastava. Good afternoon and my regards to everyone.

I have gone through the Notice. The Company is proposing to issue 86,95,400 warrants at ₹115 per warrant, which works out to just under ₹100 crore. As stated in the Notice, the funds are proposed to be used for investment in subsidiaries, greenfield or brownfield projects, and capital expenditure.

My question is: Have you identified any company for investment or any new plant/project where this ₹100 crore is proposed to be utilised?

I am also very pleased that the Promoters are investing a substantial amount, approximately ₹84 crore, while around ₹16 crore is being contributed by the senior management of the Company, including Mr. Bhavesh Khetan, Mr. Vikas Agrawal, and Mr. Saurabh Patil, who are investing approximately ₹4 crore each.

This demonstrates the high level of confidence that the Promoter Group and senior management have in the Company. Since the current market price is around ₹115, they could have purchased the shares directly from the market. However, they are investing through warrants, which are subject to an 18-month conversion period and applicable restrictions, demonstrating their confidence in the Company's future prospects.

I believe this investment of around ₹100 crore reflects their strong confidence in the Company's future.

Thank you, Sir, for giving me the opportunity to speak.

Ms. Anu Garg: Thank you, Sir. Now I request the Board to kindly reply to the questions of the shareholders.

Mr. Bikash Agrawal: Thank you all the shareholders for asking questions related to the company. I greatly appreciate your vision with us and stay participated in our company's success story.

The first question from Mr. Jain is how the dilution benefits the shareholders. So I would like to answer in this way, is that this is the dilution where we are strengthening the company by putting up the money into the company, and the capital base will be broadened. And with that capital, we will be taking further expansion and newer investment, which will also strengthen the financials going forward of the company, which in turn will benefit the shareholder in the long run.

Second question from Mr. Sarvajit Singh ji regarding 24 months of roadmap about the company. So I would like to say that we are currently executing 360,000 tonnes of stainless steel fully integrated plants in Kesda and Kuthrel too. We are also executing a 30 MW power plant. We are also executing 1,50,000 tons of TRW pipe manufacturing capacity. So all these things, along with that, we are also executing an 8 MW of solar plant which will strengthen our energy resource and our energy efficiency. So with all this, we think we are packed for the next 24 months. So around 12 to 18 months will be our execution period for this entire CapEx. After that, we will start getting the benefit of it. So we will be into the stabilization phase of all this expansion. So these 24 months look exciting to us, and we are having a lot of things on our plate to currently consume.

Then I'll come to the questions from Manjit Singh Ji, who asked— Manjit Singh Ji asked— sorry, Himanshu Ji supported us without any questions, so I am really thankful for that. Thank you.

Mr. Manjit Singh ji asked a lot of questions. I'll go one by one, first being the earning per share impact because of the warrant issuance. So currently, once the share the warrant gets converted which I would say within 18 months from the issuance of the warrant, there will be an impact of earning per share which maybe looks downward for a temporary period of time, but going forward, once this Capex goes live, the money which we are currently, you know, putting into the company, there will be profit out of it. So, in the long run, the earning per share will go up and it will be up significantly along with whatever the Capex we are doing. Secondly, the balance sheet impact. So this 100 crore approximately will strengthen our, you know, balance sheet. Our equity base will be broader and it will help us execute the projects faster, and also it will also keep our debt intact in terms of the debt-equity ratio. Third question you have asked about the PLI scheme, and there are 2 PLI schemes under which we have signed MOU. One is the 3,50,000 ton at Kesda plant that we are currently running where we will be producing approximately 0.1 to 0.4 mm thickness of coil for which we have received the PLI. So the benefit of which we will start getting from next financial year itself. That will be in the terms of percentage of our revenue and will be capped at a certain capital expenditure and the capacity expansion that we have done. Third is about 24,000 tons of capacity expansion which we have announced, or new Capex that we have announced, under which we have signed the PLI. So, this particular Capex has yet to be approved by our board. So hopefully in the near future we will be disclosing that Capex and about that PLI scheme in detail. The fifth question that you have asked about a property dispute. So, I am happy to say that we have almost, you know, recovered 70 to 75% of the money that we have given. Further it was not a fraud. I would say it is basically a problem that we have identified with the property during our due diligence process. Upon getting the knowledge about the mortgage and the problem with the property and the title with the property, we immediately confront the seller and we start recovering our money. So to be on a safer side, we went into the court of law for, you know, in future exigency if something may arise in case the party refuses to pay us. So currently the status is we have recovered 70 to 75% of the money that was given as an advance, and rest of the money we are hopeful that we will be recovering soon. Third is the power plant and the pipe mill that we have announced, which is currently in a very advanced stage of construction and execution. So we are hopeful to start the project by Q2 FY28. Third question that you have asked about the debt situation of the company. So currently the debt is around ₹300— net debt is around ₹380 crore, out of which ₹180-190 crore is long-term debt for execution of new Capex that we have announced, and ₹180-190 crore is approximately about the working capital loan that we have taken in our balance sheet. About the quorum that you have asked, currently except the— our Chairman and managing Director, Mr. Suresh Kumar Goyal, who is having some physical and health issues, he is not able to attend this EGM. The rest of all the Board members are currently attending. So I would say quorum is present currently. Third is related to the stationery item that you want for the shareholder. Definitely we will keep in mind as and when it will be allowed. We will definitely send you our best wishes along with the goodies for the shareholder in the framework of SEBI that allows us.

Now the question from Mascarenhas Ma'am. Related to the coupon rate of the debenture and the ₹10 and ₹105 of the premium that she's talking about. So basically it's not a debenture, Ma'am, it's a warrant. This is not coupon bearing, it's not a coupon bearing instrument. So the warrant holder will be giving 25% of the money in advance and the 75% will be payable within 18 months in one or more multiple tranches as and when management deem fit. And upon the payment of the rest 75%, they will be issuing the proper equity share, to the warrant holder in a 1:1 ratio. Second question that you asked about the revenue and the margin percentage of ERW. So currently around 70-75% of the revenue comes from our ERW pipe division where we are making approximately 12-13% of the margin, which is one of the best in industry, I would say, since we are backward integrated. And third is the capacity utilization you've asked for. So in the ERW segment, our capacity utilization is around 65%. In coated steel products, our capacity utilization is more than 90%, and in stainless steel division, our capacity utilization is 60 to 65%, which is also in the best in the industry, I would say.

Then the questions asked by Mr. Vinod Agrawal ji. So, I'll come to Yusuf sir first. Sorry I have noted down about Vinod ji. So the purpose of the fund, he has asked. So basically around ₹25 crore we are earmarking for the power plant that we have announced of 30 MW, so ₹25 crore will be going towards Sarora Power Plant for supporting the capital base. ₹20 Crore of working capital is required for the working capital need which will be arising out of Kesda expansion in Q4 '27. Around ₹20-30 crore will be put in, in Sambhv Tubes Limited, which is a wholly owned subsidiary of the company, as an unsecured loan for the further Capex by the company, the ₹25 crore will be earmarked for GCP for other matters that the company is looking for where we may require some funds for general corporate purposes. The second question is about the KMP investment. So yeah, thank you. KMP and all the senior management is very much confident on the Capex plan and the growth of the company, so they are wholeheartedly participating in this warrant issuance, putting their own hard-earned money into this scheme. Third is, you have asked about the acquisition. So currently there is no acquisition as such that we are doing out of this warrant issuance. It is purely the investment in the Capex of the, of the asset of the company rather than acquisition of any third-party company.

The question from Yusuf sir is the number of staff that we are currently having. So the permanent staff on the payroll of the company as of March is around more than 2,300 currently. Apart from that, there are a lot of contract laborers that are not on our payroll but they work for us. So the total would be surpassing more than 4,000 in numbers, and the number is— the count is also growing each quarter. Third is about the dividend policy that you have asked. So currently the Board is also looking actively at the dividend policy. So once that is being framed, we will be definitely communicating it to our shareholders. Third is related to the Annual Report that you have asked. So yes, it is being drafted, it is being finalized and we will be circulating that very soon. You will get a very colorful and very vibrant Annual Report in a due course of time. Thank you very much. I hope I have answered all your questions. Thank you very much.

Ms. Anu Garg: Thank you, Vikas Sir, for a detailed reply. I hope all the questions raised by shareholders have been duly addressed. If any of you have follow-up questions, you may please write to us and we'll make every effort to provide a response. The e-voting facility will remain open on the KFin Tech e-voting website for the next 15 minutes to enable shareholders to cast their votes. The combined results of remote e-voting and the e-voting conducted during this meeting will be announced and made available on the company's website, the KFin Tech portal, and the Stock Exchanges portal. 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 today. This meeting shall stand concluded at the end of next 15 minutes after the closure of the remote voting facility. Thank you once again for your valuable participation and support. I now invite Mr. Manoj Khetan sir to share his closing remarks and concluding thoughts with the shareholders. Thank you.

Mr. Manoj Khetan: Thank you, Anu. I sincerely thank all the shareholders and the stakeholders and the Directors and the part of the management team present in the meeting for their valuable participation and answer to the shareholders. I also thank you that behalf of the board, to all the gratitude to that all that person who has supported, like our tech team, our backup offices, our security team for conducting this meeting in a very smooth manner. Now I trust that everything is fine and in place. I now start requesting Mr. Company Secretary in the position to start the e-votings and conclude the meeting. Thank you.

Ms. Anu Garg: Thank you, Sir. The e-voting process begins now.