

**MSP STEEL & POWER LIMITED**

Registered Office : South City Business Park, 10th Floor, 770, Anandapur, EM Bypass, Kolkata-700107 (WB)  
Phone: 033 4005 7777 | Fax : 033 4005 7700 | E-mail: Contact us@mspsteel.com | Website: www.mspsteel.com

Date: 03<sup>rd</sup> September 2025

To,

**1. National Stock Exchange of India Limited**

"Exchange Plaza", C-1, Block-G

Bandra- Kurla Complex, Bandra (E)

Mumbai- 400 051

**Company Symbol: MSPL**

**2. BSE Limited**

Phirozee Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

**Scrip Code No.: 532650**

Dear Sir/Ma'am,

**Sub: Notice of the 56th Annual General Meeting of the Company for Financial Year 2024-25**

Please note that the 56<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, 25<sup>th</sup> September 2025 at 3.00 P.M. (IST) through Video Conferencing/other Audio Visual means (OAVM). In terms of Regulation 30 and 34 read with Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Notice dated 25<sup>th</sup> August, 2025 convening the 56th Annual General Meeting of the Company.

The said Notice forms a part of the Annual Report of the Company for the Financial Year 2024-25 and is uploaded on the Company's website <https://www.mspsteel.com/investors/annual-report-and-returns/annual-report>.

This is for your information and record.

Thanking You.

Yours faithfully,

For **MSP STEEL & POWER LTD**

**Shreya Kar**

**Company Secretary & Compliance Officer**

Encl.: As above

**MSP STEEL & POWER LIMITED**

CIN: L27109WB1968PLC027399

Registered Office: South City Business Park, 10<sup>th</sup> Floor,  
770, Anandapur, EM Bypass, Kolkata – 700107 (WB)Website: [www.mspsteel.com](http://www.mspsteel.com) Email Id: [contact.us@mspsteel.com](mailto:contact.us@mspsteel.com)

Phone No.: 033-4005 7777 Fax: 033-4005 7700

## NOTICE

Notice is hereby given that the 56<sup>th</sup> Annual General Meeting ("AGM") of MSP STEEL & POWER LIMITED will be held on Thursday, 25<sup>th</sup> day of September 2025 at 3:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an

**Ordinary Resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To appoint Mr. Pradip Kumar Dey (DIN: 00587842) as a Director, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Pradip Kumar Dey (DIN: 00587842), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 and other applicable provisions of the Company (including any statutory modification(s) or re-enactment(s)) be and is hereby re-appointed as a director liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto.

**SPECIAL BUSINESS:**

3. **Ratification of Remuneration payable to Mr. Sambhu Banerjee (Membership No. 9780), Cost Auditor of the Company for the financial year ending March 31, 2026:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: -

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Sambhu Banerjee (Membership No. 9780), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ₹ 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes and the reimbursement of out of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be expedient, proper and necessary to give effect to the above resolution."

#### 4. Appointment of Secretarial Auditor M/s. Bajaj Todi & Associates (formerly M/s. PS & Associates), Firm of Company Secretaries in Practice (Firm Registration No.: P2020WB081300)

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**: –

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Bajaj Todi & Associates (formerly M/s. PS & Associates), Firm of Company Secretaries in Practice (Firm Registration Number P2020WB081300) be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 61<sup>st</sup> (Sixty First) AGM of the Company to be held in the Year 2030, to conduct secretarial audit for the period starting from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).

**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

#### 5. Approval for payment of overall managerial remuneration in excess of limits prescribed.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 200, 201 and other applicable provisions, if any, of the Companies Act, 2013 read with

Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to Regulation 17(6)(e) and Regulation 17(6)(ca) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded for payment of overall managerial remuneration to the Directors (including Managing Director, Whole-Time Director(s) and Manager) in excess of the limits prescribed under Section 197 of the Act, such that the aggregate managerial remuneration payable by the Company to its Directors in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company calculated in accordance with Section 198 of the Act, for the financial year 2025-26 and onwards, for a period of 3 (three) years, commencing from 1<sup>st</sup> April, 2025, notwithstanding that the Company has no profits or inadequate profits in any financial year during the said period.

**RESOLVED FURTHER THAT** the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this resolution, including but not limited to, fixation, revision and payment of remuneration within the overall limits approved herein.”

#### 6. Approval of payment of remuneration to Mr. Suresh Kumar Agrawal (DIN: 00587623), Non-executive Chairman of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**: –

**“RESOLVED THAT** pursuant to Section 197(10) of the Companies Act, 2013 read with Schedule V and

other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder, including any statutory modification thereof, consent of the members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of the excess remuneration paid to **Mr. Suresh Kumar Agrawal (DIN: 00587623)** during the Financial Year 2024-2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** in accordance with the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Company be accorded for payment of the above remuneration to Mr. Suresh Kumar

Agrawal (**DIN: 00587623**), Non-Executive Chairman of the Company for the Financial Year 2024-2025, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2024-2025, details of which are set out in the Explanatory Statement annexed to the notice.

**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

**7. Approval of payment of remuneration to Mr. Saket Agrawal (DIN: 00129209), Managing Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**: -

**"RESOLVED THAT** pursuant to Section 197(10) of the Companies Act, 2013 read with Schedule V and

other applicable provisions, if any of the Companies, Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, consent of the members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of the excess remuneration paid to **Mr. Saket Agrawal (DIN: 00129209)** during the Financial Year 2024-2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** to and in partial modification of the special resolution passed by the members at the 55<sup>th</sup> Annual General (AGM) Meeting of the Company held on September 17, 2024 and in accordance with regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Saket Agrawal (**DIN: 00129209**) the Managing Director of the Company from the financial year 2025-26 till his remaining tenure, as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits during the remaining tenure of Mr. Saket Agrawal, the remuneration as detailed

in the resolution and explanatory statement shall be paid as the minimum remuneration.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be expedient, proper and necessary to give effect to the above resolution."

**8. Approval of payment of remuneration to Mr. Manish Agrawal (DIN: 00129240), designated as Joint Managing Director of the Company,**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**: -

**"RESOLVED THAT** pursuant to Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies, Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, consent of the members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of the excess remuneration paid to **Mr. Manish Agrawal (DIN: 00129240)** during the Financial Year 2024-2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** to and in partial modification of the special resolution passed by the members at the 55<sup>th</sup> Annual General (AGM) Meeting of the Company held on September 17, 2024 and in accordance with regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Manish Agrawal (**DIN: 00129240**) the Managing Director of the Company, from the financial year 2025-26 till his remaining tenure as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits during the remaining tenure of Mr. Manish Agrawal, the remuneration as detailed in the resolution and explanatory statement shall be paid as the minimum remuneration.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be expedient, proper and necessary to give effect to the above resolution."

**9. Approval the material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**: -

**"RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation of the Audit Committee and approval of the Board

of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with MSP Sponge Iron Limited, a 'related party' as defined in Regulation 2(1)(zb) of the SEBI Listing Regulations, inter-alia, for entering into transactions as detailed in the explanatory statement to this resolution, on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided that the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall, at any point of time, not exceed Rs. 500 Crores during the financial year ending on 31<sup>st</sup> March, 2026, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board and or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as maybe required, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company."

By order of the Board  
For **MSP Steel & Power Limited**

**Shreya Kar**  
Company Secretary & Compliance Officer

Place: Kolkata  
Date : 25<sup>th</sup> August, 2025



## NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into

an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.mspsteel.com](http://www.mspsteel.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

**The remote e-voting period begins on 22nd September 2025 at 09:00 A.M. and ends on 24th September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2025.**

### How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <div style="margin: 0 10px;">App Store</div>  <div style="margin: 0 10px;">Google Play</div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on "Login" button.
  - After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  - Now you are ready for e-Voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of

shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [swati@bajajtodi.in](mailto:swati@bajajtodi.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor.contact@mspsteel.com](mailto:investor.contact@mspsteel.com) or [shreya.kar@mspsteel.com](mailto:shreya.kar@mspsteel.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit

beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor.contact@mspsteel.com](mailto:investor.contact@mspsteel.com) or [shreya.kar@mspsteel.com](mailto:shreya.kar@mspsteel.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under

Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in

advance mentioning their name demat account number/folio number, email id, mobile number at [investor.contact@mspsteel.com](mailto:investor.contact@mspsteel.com) or [shreya.kar@mspsteel.com](mailto:shreya.kar@mspsteel.com). The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [shreya.kar@mspsteel.com](mailto:shreya.kar@mspsteel.com) or [company.secretary@mspsteel.com](mailto:company.secretary@mspsteel.com) latest by **5.00 p.m. (IST) on Thursday 18<sup>th</sup> September 2025**. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## ANNEXURE TO NOTICE

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

#### Item No. 3

##### **Ratification of Remuneration payable to Mr. Sambhu Banerjee (Membership No. 9780), Cost Auditor of the Company for the financial year ending March 31, 2026.**

The Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on 30<sup>th</sup> July, 2025 has considered and approved the appointment of Mr. Sambhu Banerjee, Cost Accountant (Membership No. 9780) as Cost Auditor of the Company to carry on the Cost Audit of the Company for the financial year ending 2025-2026 on a yearly remuneration of ₹ 75,000/- (excluding applicable taxes & out of pocket expenses) subject to the ratification by the shareholders of the Company.

Pursuant to Section 148(3) and all other applicable provisions, of the Companies Act, 2013 ('the Act') and the Rules made there under the remuneration paid to the Cost Auditor needs to be ratified by the shareholders of the Company. Accordingly, members consent by Ordinary Resolution is sought for the resolution set out in Item No. 3 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item 3.

The Board recommends the resolution as at Item no. 3 for your approval.

#### Item No. 4

##### **Appointment of Secretarial Auditor M/s. Bajaj Todi & Associates (formerly M/s. PS & Associates), Firm of Company Secretaries in Practice (Firm Registration No.: P2020WB081300)**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 30<sup>th</sup> July, 2025 have approved and recommended the appointment of Bajaj Todi & Associates (formerly M/s. PS & Associates), Peer reviewed Firm of Company Secretaries in Practice (Firm Registration No.: P2020WB081300) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 61<sup>st</sup> (Sixty First) AGM of the Company to be held in the Year 2030 on following terms and conditions:

- a. **Term of appointment:** Up to 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 61<sup>st</sup> AGM to conduct Secretarial Audit for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2030.
- b. **Proposed Fees:** Up to ₹ 30,000/- per annum (Rupees Thirty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. **Credentials:** M/s. Bajaj Todi & Associates (Firm Registration Number: P2020WB081300) ('Secretarial Audit Firm'), established in the year 2006, is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 19 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate.

M/s. Bajaj Todi & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or

interested, financially or otherwise, in the resolution set out at Item 4.

The Board recommends the resolution as at Item no. 4 for your approval.

### Item No. 5

#### Approval for payment of overall managerial remuneration in excess of limits prescribed

The Members are informed that pursuant to Section 197 of the Companies Act, 2013 ("the Act"), the total managerial remuneration payable by a public company to its directors, including managing director, whole-time directors and manager, in respect of any financial year shall not exceed 11% of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act, except with the approval of the Members in a general meeting.

In terms of Section 197(3) read with Schedule V of the Act, in the event of the company having no profits or inadequate profits, managerial remuneration may be paid in accordance with the limits specified therein, subject to the approval of the Members by way of a special resolution.

The Company is in a growth phase and operates in a highly competitive business environment, requiring the Board to train, retain and attract experienced and competent managerial personnel. The responsibilities placed upon the Company's Directors, particularly the Managing Director and Whole-time Director(s), have significantly increased in view of the expansion of operations, regulatory compliances, technological changes, and market challenges.

Taking into consideration the increased role, responsibilities, and overall performance of the managerial personnel, and in line with industry benchmarks and best practices, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the proposal to enhance the overall managerial remuneration payable by the Company beyond the statutory ceiling of 11% of the net profits of the Company calculated in accordance with Section 198 of the Act.

Accordingly, approval of the Members is sought by way of a Special Resolution for payment of overall managerial remuneration in excess of the limits prescribed under Section 197 of the Act, for a period of 3 (three) years commencing from 1<sup>st</sup> April, 2025, including in years of no profits or inadequate profits, in accordance with Schedule V of the Act.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding/interest in the proposed remuneration, are concerned or interested, financially or otherwise, in the resolution set out at Item No. [X] of the Notice.

### Item No. 6

#### Approval of payment of remuneration to Mr. Suresh Kumar Agrawal (DIN: 00587623), Non-executive Chairman of the Company

During the financial year 2024-2025, the Company paid remuneration to Mr. Suresh Kumar Agrawal, Chairman of the Company which due to the following reason, exceeded the limit prescribed under Section 197 of the Act:

The Company has incurred negative Profit after Tax due to change in Tax regime, however due to non-permissible deductions under section 198 of the Companies Act 2013, there resulted a Net profit.

The excess remuneration was paid strictly in accordance with the terms approved by the Board of Directors and the Nomination and Remuneration Committee, considering the responsibilities entrusted, the valuable contribution made by the managerial personnel in steering the operations of the Company during challenging business conditions, and in line with industry standards. The excess payment was thus not intentional but arose due to aforementioned reason.

As the Company has paid remuneration in excess of the limits specified under Section I of Part II of Schedule V of the Act, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of excess remuneration paid to Mr. Suresh Kumar Agrawal for the Financial Year April 1, 2024 to March 31, 2025. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the waiver of recovery of the said excess remuneration paid is justified in view of the significant efforts and strategic leadership provided by Mr. Suresh Kumar Agrawal, Chairman of the Company which contributed towards safeguarding and improving the Company's long-term business prospects, despite adverse financial conditions.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution/s. The Nomination and Remuneration Committee and the Board of Directors of the Company have considered this proposal and recommended/approved the waiver of excess remuneration paid during the Financial year 2024-25 to the above-mentioned Managerial Personnel, subject to the approval of the Members by way of Special Resolution.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution.

The shareholders had also accorded approval pursuant to Regulation 17(6)(ca) of SEBI LODR for payment of



the above remuneration to Mr. Suresh Kumar Agrawal notwithstanding the same may exceed 50% of the aggregate remuneration payable to all non-executive directors. However, the approval pursuant to Regulation 17(6)(ca) of SEBI LODR is required to be obtained from the shareholders every financial year. Therefore the resolution seeks the approval of the shareholders for payment of said remuneration to Mr Suresh Kumar Agrawal for the financial year ending March 31, 2026 notwithstanding the remuneration being paid to him exceeds 50% of the aggregate remuneration paid to all the non-executive directors during the year 2025-26.

Disclosure requirements under Clause 1.2.5 of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Mr. Suresh Kumar Agrawal and his relatives, none of the Directors, Key Managerial Personnel or their relatives, is deemed to be concerned or interested, financially or otherwise, with the said resolution.

The Board recommends the resolution as at Item no. 6 for your approval.

## Items No. 7 and 8

### **Approval of payment of remuneration to Mr. Saket Agrawal (DIN: 00129209), Managing Director of the Company and to Mr. Manish Agrawal (DIN: 00129240), designated as Joint Managing Director of the Company**

During the financial year 2024-2025, the Company paid remuneration to Mr. Saket Agrawal (DIN: 00129209), Managing Director of the Company and to Mr. Manish Agrawal (DIN: 00129240), designated as Joint Managing Director of the Company of the Company which due to the following reason, exceeded the limit prescribed under Section 197 of the Act:

The Company has incurred negative Profit after Tax due to change in Tax regime, however due to non-permissible deductions under section 198 of the Companies Act 2013, there resulted a Net profit.

As the Company has paid remuneration in excess of the limits specified under Section I of Part II of Schedule V of the Act, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of excess remuneration paid to Mr. Saket Agrawal and Mr. Manish Agrawal for the Financial Year April 1, 2024 to March 31, 2025. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the waiver of recovery of the said excess remuneration paid is justified in view of the significant efforts and strategic leadership provided by Mr. Saket Agrawal and Mr. Manish Agrawal which contributed towards safeguarding and improving the Company's long-term business prospects, despite adverse financial conditions.

The excess remuneration was paid strictly in accordance with the terms approved by the Board of Directors and the Nomination and Remuneration Committee, considering the responsibilities entrusted, the valuable contribution made by the managerial personnel in steering the operations of the Company during challenging business conditions, and in line with industry standards. The excess payment was thus not intentional but arose due to aforementioned reason.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution/s. The Nomination and Remuneration Committee and the Board of Directors of the Company have considered this proposal and recommended/approved the waiver of excess remuneration paid during the Financial year 2024-25 to the above-mentioned Managerial Personnel, subject to the approval of the Members by way of Special Resolution.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution.

The Members, by way of a special resolution at the 55<sup>th</sup> AGM, had approved the Maximum Remuneration to be paid to Mr. Saket Agrawal, Managing Director for a period of 5 years with effect from 14<sup>th</sup> November, 2024 to 13<sup>th</sup> November, 2029, during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Members, by way of a special resolution at the 55<sup>th</sup> AGM, had approved the Maximum Remuneration to be paid to Mr. Manish Agrawal, Managing Director for a period of 5 years with effect from 12<sup>th</sup> August 2024 valid up to 11<sup>th</sup> August 2029, during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

As per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if the annual remuneration payable to such executive director exceeds Rs. 5 crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such director exceeds 5 per cent of the net profits of the listed entity.

Pursuant to the proviso to Section 197(1) of the Companies Act, 2013, where a company has more than one Managing Director or Whole-time Director, it may pay remuneration exceeding 10% of its net profits for the financial year, as

calculated in accordance with Section 198, provided that such payment is approved by the Members through a special resolution passed at a general meeting.

Accordingly, approval from Members by way of special resolution is sought for payment of remuneration in excess of limits specified in section 197 of Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but not more than Rs. 10 crores in any financial year payable to all Executive Directors during their remaining tenure.

In the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Saket Agrawal as Managing Director and Mr. Manish Agrawal as Joint Managing Director, the remuneration as approved by the Members in the 55<sup>th</sup> AGM may be paid to them as minimum remuneration, but such remuneration may not exceed Rs. 5 crores each per annum may not exceed Rs. 10 crores paid to all Executive Directors collectively in every financial year.

A Copy of the Agreement entered between the Company and Mr. Saket Agrawal and the Company and Mr. Manish Agrawal for their appointments as Managing Director and Joint Managing Director respectively are available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days (except Sunday and Holidays) at the Registered Office of the Company.

Disclosure requirements under Clause 1.2.5 of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India and as required under Schedule V of Companies Act, 2013 are set out in the Annexure to the Explanatory Statement.

Except Mr. Saket Agrawal, Mr. Manish Agrawal and their relatives, none of the Directors, Key Managerial Personnel or their relatives, is deemed to be concerned or interested, financially or otherwise, with the said resolution.

The Board recommends the resolution as at Item no. 6 and no. 7 for your approval.

## Item No. 9

### **Approval the material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 500 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company proposes to enter into a related party transaction(s) with MSP Sponge Iron Ltd, details of which are mentioned in the Annexure to the Explanatory Statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on May 30, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021, is provided in the Annexure to the Explanatory Statement

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 8 of this Notice.

The Board recommends the resolution as at Item no. 8 for your approval.

## ANNEXURE TO THE EXPLANATORY STATEMENT

## Item no. 2

## DETAILS OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT AT THE MEETING

<b>Mr. Pradip Kumar Dey (DIN: 00587842)</b>	
Age, Date of Birth	63 years, 4 <sup>th</sup> May 1962
Qualifications	Master in Arts (MA) Bachelor of Laws (LLB), Postgraduate Diploma in Social Work (PGDSW), Postgraduate Diploma in Business Management (PGDBM)
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Pradip Kumar Dey is in charge of Statutory Compliance of industrial projects, Litigation Management, Corporate Co-ordination, Industrial Relation and Infrastructure Development. His experience in the Industry spans for more than three decades.
Terms and Conditions of re-appointment	Proposed to be re-appointed as Non-Executive Director at remuneration approved by the Board and as agreed.
Remuneration Details	10 <sup>th</sup> January, 2023
Date of first appointment on the Board	NIL
Shareholding in the Company as on March 31, 2025	None
Number of meetings of the Board attended during the financial year (2024-25)	14
Directorship(s) of other Boards as on March 31, 2025	Greenhood Spices Foods Private Limited MSP Sponge Iron Limited Indoves Industrial Private Limited MSP Mines & Minerals Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Chairman of CSR Committee in MSP Steel & Power Ltd Member of Nomination & Remuneration Committee in MSP Steel & Power Ltd Member of CSR Committee in MSP Sponge Iron Ltd

**Items no. 7 & 8**

Information in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

i. General Information:					
a) Nature of Industry		Manufacturing Steel & Steel Products			
b) Date or expected date of commencement of commercial production.		The Company has been engaged in the business of Manufacturing Steel & Steel Products for over five and half decades.			
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable			
d) Financial performance based on given indicators		Financial Performance for past 3 financial years is as under: (₹ in Lakh)			
			2024-25	2023-24	2022-23
		Total Income	2,90,882.80	2,91,221.25	2,56,197.43
		Profit before Tax	220.96	2072.81	(6028.27)
		Net Profit	(2870.98)	1438.90	(5369.62)
		Net worth	97,604.95	57,972.03	56,729.53
e) Foreign investments or collaborations, if any		The Equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). As on March 31, 2025. Total foreign shareholding in the Company was 0.40% of the total capital of the Company.			
ii. Information about the appointees:					
a) Background details		Mr. Saket Agrawal has completed 44 years of age. He has a Bachelors' Degree in Commerce from St. Xavier's College Kolkata and a Post graduate degree in Management from International Management Institute, Delhi. Mr. Saket Agrawal He has almost 21 years of rich experience in the Iron & Steel Industry. He has completed the President Management Programme at Harvard Business School in 2024 and added another feather to his cap.  Mr. Manish Agrawal, 44 years of age, has a Bachelors' Degree in Commerce from St. Xavier's College Kolkata and a Post graduate degree in Management from International Management Institute, Delhi. He has almost 21 years of rich experience in the Iron & Steel Industry and has completed the President Management Programme at Harvard Business School to prove that learning is a continuous process and age should not be a bar to learning.			
b) Remuneration Details		Total Remuneration (₹ in Lakh)			
		Year	Saket Agrawal	Manish Agrawal	
		2024-25	102.00	78.00	
		2023-24	59.57	56.22	
		2022-23	58.67	55.45	
c) Recognition or awards		None			

d) Job profile and his suitability	Mr. Saket Agrawal got associated with the company as a Promoter Director w.e.f. 30 <sup>th</sup> September 2003. The Company expects to attain its corporate vision under his leadership. The Board is of the view that Mr. Saket Agrawal's strategic leadership & thinking, knowledge, experience and initiatives taken by him continues to be of immense benefit and value to the Company.  Under Mr. Manish Agrawal's visionary leadership, business of the Company experienced significant growth and expansion. He has exceptional market insight, identifying emerging trends, and adapting Company's product offerings to meet the evolving needs of our customers. It would be therefore in the interest of the Company to appoint Mr. Manish Agrawal as a Joint Managing Director of the Company.
e) Remuneration proposed	As per agreement between the Company and the Managing Directors
f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is commensurate with the remuneration paid to the job responsibilities of Mr. Saket Agrawal and Mr. Manish Agrawal.
g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any	Being promoters, Mr. Saket Agrawal and Mr. Manish Agrawal, through their shareholding and board participation, have an active interest in the decision-making processes of the Company.
<b>iii. Other Information:</b>	
a) Reasons of loss or inadequate profits	The Company has been engaged in the business of manufacturing steel and steel products for over five and a half decades. The profitability of the Company is significantly influenced by the overall growth of the steel sector, fluctuations in demand, input costs, and the extent of incentives and policy support provided by the Government.
b) Steps taken or proposed to be taken for improvement	The Company is actively implementing all necessary economic measures to sustain and improve profitability.
c) Expected increase in productivity and profits in measurable terms	The Company is consistently striving to improve operational economy through efficiency measures.



**Item no. 9****Particulars of material related party transaction between MSP Steel & Power Ltd and MSP Sponge Iron Ltd**

SN	Particulars	Details
1	Name of the related party	MSP Sponge Iron Ltd (MSPSIL)
2	Type of transaction	Sale of Power and store materials, Purchase of pig iron, silico manganese, stores
3	Material terms and particulars of the proposed transaction	The material terms and conditions are governed by the respective contracts, which inter alia specify pricing based on prevailing market rates and commercial terms applicable at the time of execution.
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MSP Sponge Iron Limited (MSPSIL) is a promoter group entity of MSP Steel & Power Limited and operates under the same management. MSPSIL holds 4.36% shares in MSP Steel & Power Ltd.
5	Tenure of the Proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26 and the delivery of these contracts may be made in the financial year 2026-27
6	Value of the proposed transaction (not to exceed)	Aggregate value of transactions with MSPSIL would be up to Rs. 500 crores
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 2,90,524.78 Lakhs for the financial year 2024-25	The value of transaction between the two companies amounts to Rs. 20,866.59 Lakhs which is 7.18% of the Company's audited consolidated annual turnover of Rs. 290524.78 Lakhs for the F.Y. 2024-25. The materiality thresholds were not crossed during the F.Y. 24-25.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure;</li> </ul>	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9	Justification as to why the RPT is in the interest of the Company	MSPL is engaged in the business of manufacture of steel and steel products. MSPSIL a group company of MSPL is engaged in the manufacturing of Sponge Iron, Ingots and TMT bars. Purchase of power by MSPSIL ensures uninterrupted and reliable power supply essential for continuous plant operations and also achieves cost savings compared to sourcing power from state electricity boards or third-party suppliers. Sale of pig iron, silico manganese, stores by MSPSIL leverages synergies within the group reduces logistics, procurement, and administrative costs, delivering overall value.

SN	Particulars	Details
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013