The Sandur Manganese & Iron Ores Limited

TRANSCRIPT OF PROCEEDINGS OF 72nd ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 19 AUGUST 2026 AT 11.00 A.M. THROUGH VIDEO CONFERENCING

Announcement – Neha Thomas, Company Secretary & Compliance Officer

Dear Shareholders, Good Morning and a warm welcome to the 72nd Annual General Meeting of The Sandur Manganese & Iron Ores Limited. I am Neha Thomas, Company Secretary & Compliance Officer of the Company.

Before we begin, I would like to briefly explain certain key points regarding the participation and voting at this AGM. To ensure smooth conduct of the meeting, all shareholders are placed on mute mode by default. Registered speaker shareholders who will be called one by one during the Question & Answer session, are requested to unmute their microphone and may switch on their video while speaking. If you are unable to switch on the video, please use the audio mode only. In case of any technical issues, please contact the NSDL helpline number mentioned in the Notice or refer to the FAQs on the NSDL website.

In line with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, shareholders have been provided the facility to cast their vote through the remote e-voting system administered by NSDL. As the resolutions have already been put to vote through remote e-voting, there will not be any proposing or seconding of resolutions. Members who have not voted may cast their votes on NSDL e-voting website during the meeting or upto 30 minutes after the conclusion of the meeting using the login methods provided in the Notice.

I now request Chairman to take over the proceedings of this meeting. Thank you.

Initial address and introduction - T R Raghunandan, Chairman

Thank you, Neha.

Namaste and Good Morning shareholders. I welcome you all to the 72nd AGM of the Company. I thank you all for joining this meeting. I am T. R. Raghunandan, Chairman of the Company.

As the requisite quorum is present, I now call this meeting to order. This AGM is being held through video conference/audio-visual means in accordance with various circulars issued by the Ministry of Corporate Affairs and SEBI (Securities and Exchange Board of India). The live streaming of this meeting is also being webcast on the NSDL website. The Company has taken all requisite steps to ensure that the shareholders are able to attend and vote at this meeting in a seamless manner. The proceedings of this meeting are being recorded for compliance purposes. This meeting shall be deemed to be held at the Registered Office of the Company. The Statutory Registers and documents referred to in the AGM Notice will be made available during the meeting for inspection, as per requests, if any, made by the Members.

With this, I request my colleagues on the Board to introduce themselves. First Mr. SY Ghorpade.

a. S.Y. Ghorpade
I am S.Y. Ghorpade. Good Morning to you all. I am S. Y. Ghorpade, Chairman Emeritus, joining the meeting through video conferencing from my residence at Hosapete. Thank you.

b. Chairman
Next is Mr. Bahirji Ajai Ghorpade.

Bahirji Ajai Ghorpade
Good Morning. I am Bahirji Ajai Ghorpade, Managing Director, joining the meeting from the Corporate Office of the Company at Bengaluru. Thank you.

c. Chairman
Mr. G. P. Kundargi. Mr. Kundargi?

G.P. Kundargi
Good Morning. I am G. P. Kundargi, Independent Director and Chairman of Audit Committee. I am joining the meeting from my Nagpur residence. Thank you.

d. Chairman
Ms. Latha Pillai.

Latha Pillai
Good Morning. I am Latha Pillai, Independent Director and Chairperson of the Nomination and Remuneration Committee. I am joining the meeting from San Francisco. Thank you.

e. Chairman
Mr. Hemendra L Shah.

Hemendra L. Shah
Good Morning. My name is Hemendra Shah. I am an Independent Director and Chairman of Corporate Social Responsibility Committee. And I am joining from my residence in Mumbai. Thank you.

f. Chairman
Mr. Mohammed Abdul Saleem.

Mohammed Abdul Saleem
Good Morning everybody. I am Mohammed Abdul Saleem, Non-Executive Director. I am joining this meeting from my office in Bangalore. Thank you.

g. Chairman
Mr. Anand Sen. Mr. Anand Sen?

Anand Sen
Good Morning. This is Anand Sen. I am a Non-Executive Director and Chairman of the Risk Management Committee. I am attending the AGM from my residence in San Francisco. Thank you.

h. **Chairman**
Ms. Pankajam Sridevi.

Pankajam Sridevi
Good Morning. I am Pankajam Sridevi, Independent Director and Chairperson of the Stakeholders Relationship Committee. I am joining this meeting from London. Thank you.

Thanks to all my colleagues on the Board.

We have Manoj Kumar Jha, Chief Financial Officer & Chief Risk Officer and Ms. Neha Thomas, Company Secretary & Compliance Officer also joining this meeting. The representatives of the Statutory Auditor, the Secretarial Auditor and Mr. T. Satya Prasad, Scrutinizer, are also joining the meeting from their respective locations.

Since the Notice convening this AGM is already circulated to the shareholders, I take the same as read.

Dear shareholders, as we look back on the financial year 2025-26, I am pleased to report that your Company has had a year of strong progress on every front that matters. Fiscal year 26 was our first full financial year as an integrated mines-to-metals group. During the year, SMIORE delivered record operating volumes, strengthened its balance sheet considerably, and rewarded shareholders through both the Bonus Issue and dividend. Guided by our long-term vision and the trust you place in us, the Company met its strategic objectives for the year while remaining resilient in a market that was, for much of the year, subdued on prices. With each passing year we renew our commitment to disciplined growth and sustainable value creation, and fiscal year 26 was a clear demonstration of that commitment in action.

We are building on our strengths

Mining operations remain the core strength of your Company. Having concluded all our interim mining expansions in the previous year, in fiscal year 26 this was our first full year in which we operated at our enhanced Maximum Permissible Annual Production (MPAP) limit of 0.599 Million Tonnes Per Annum (MTPA) for manganese ore and 4.45 MTPA for iron ore. I am pleased to share that your Company achieved its highest-ever production and sales in both manganese ore and iron ore during the year, reaffirming our position as the second largest manganese ore miner in India and the third largest iron ore miner in Karnataka. Our ancillary ferroalloys and coke & energy segments, which had faced difficult conditions in recent years, showed a welcome and profitable recovery, while Arjas Steel made steady operational progress in its first full financial year as part of the SMIORE group.

Our financial performance, the operational strength that I described earlier is reflected in our financial results too. On a standalone basis, the Company reported a total income of ₹2,076 crore, with EBITDA rising to ₹904 crore after a one-time exceptional cost, which is up 24% year-on-year (YOY), and Profit After Tax (PAT) of ₹543 crore, up 22%, and this happened even as ore realisations remained soft through the year. On a consolidated basis, which for the first time reflects a full financial year of Arjas Steel's contribution to our Group, our total income rose to ₹5,163 crore, up 61% YOY, and EBITDA grew to ₹1,252 crore after a one-time exceptional cost, up by 45%, PAT reached ₹658 crore, up 40%.

Our standalone business continued to operate at a high margin which reflects the quality of our mining assets, while the consolidated results now capture the full scale of our integrated operations of mining and steel. Taken together, these results are a strong endorsement of our strategy of disciplined expansion, forward integration and prudent allocation of capital.

We have a stronger balance sheet now. A defining feature of fiscal year 26 was the transformation of our balance sheet. The borrowings raised in the previous year to fund the Arjas Steel acquisition were substantially repaid from our internal accruals. In March 2026, your Company carried out the early redemption of ₹423 crore of Non-Convertible Debentures (NCD), well ahead of their scheduled maturity, funded entirely through internal accruals. As a result, I am happy to say that SMIORE became Standalone Net Debt Free Company as on 31 March 2026. This progress has been recognised by the rating agencies. CRISIL reaffirmed its long-term rating at 'CRISIL A+' and revised its outlook to 'Positive', while ICRA reaffirmed our bank facility ratings. A stronger balance sheet gives your Company both resilience and the flexibility to fund its next phase of growth.

Rewarding shareholders and creating value

Our philosophy has always been to balance reinvestment for growth with rewards for our shareholders. During the year, your Company issued Bonus Shares in the ratio of 2:1 and increased its Authorised Share Capital accordingly, sharing the benefits of our growth directly with shareholders. Considering the performance of the year, the Board has recommended a final dividend of ₹0.50 per equity share for fiscal year 26 on the enlarged, post-bonus capital, subject of course to your approval at the Annual General Meeting. If approved, this will result in our largest ever dividend pay-out from the Company, namely, ₹24 crore. I am delighted to highlight that in October 2025, SMIORE entered the list of the Top 500 listed companies in India by market capitalisation for the first time, at a rank of 494. We see this as recognition of the value this Company has built, and we remain focused on creating more of it in the years to come.

We are building a strong foundation for the future

SMIORE today stands transformed. From a respected merchant miner, your Company has now become an integrated metals and mining group, with the asset-light mining business funding our expansion into the higher value-added alloy steel industry. With the mining expansions being fully operational, the balance sheet strengthened, and Arjas Steel building its downstream capabilities through back-to-back capex projects, we begin fiscal year 27 from a position of considerable strength. In keeping with this direction, your Company is actively evaluating further projects at both the standalone and the Arjas Steel levels, and we will reveal these as and when they are approved by the Board. Our intention is to grow the Group steadily and responsibly, whilst creating enduring value for all stakeholders.

We owe a lot and we express great gratitude to our shareholders. Everything we have achieved, and all to which we aspire, rests on the trust and dedication of our stakeholders, our employees, investors, our customers, and of course regulators and the larger community in which we operate. On behalf of my Board, I thank each of you and each one of our stakeholders for their contribution throughout the year to our growth. I am especially grateful to you, our shareholders, for the confidence you continue to place in your Company. As we look to fiscal year 27 and beyond, we reaffirm our commitment to building a stronger, more responsible and more valuable enterprise together. Jai Hind. Thank you all.

We had circulated the Annual Report for the financial year 2025-26 to all the shareholders. The Statutory Auditors' report on standalone and consolidated financial statements forms part of the Annual

Report. The report by the Secretarial Auditor is enclosed to the Board's Report. As none of these reports contain any qualifications, observations or remarks which may have an adverse effect on the functioning of the Company, I take the Auditors' Reports as read.
Now, I move on to the next session wherein speaker shareholders can make their remarks. The queries will be addressed by Management Team, led by the Managing Director, Bahirji.

I now request Neha to take the proceedings forward. Thank you.

Neha

Thank you, Sir.

In order to ensure smooth interaction and participation, I will call upon the pre-registered speaker shareholders, one at a time. Speaker shareholders are requested to mention their name, folio number and location.

Speaker shareholders are requested to restrict their questions to the matters being transacted at this meeting and to keep their comments brief and avoid repetition of questions. Speaker shareholders are requested not to disclose any personal sensitive information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. Let me start the session.

1. We'll open the session with 1st speaker, Mr. Praful Chavda. Mr. Praful, can you unmute yourself and speak?

   Praful Chavda: Hello? मेरी आवाज़ आ रही है Sir?

   Neha: Yes sir, you are audible. Yes sir.

   Praful Chavda: Good Morning, मेरा नाम प्रफुल्ल चावड़ा है। Chairman Sir आपकी कंपनी के बारे में मैं कुछ बोल नहीं सकता। इतना अच्छा results है, इतना रिटर्न दे रहे हैं, continue result देने वाली हैं। इसके बारे में बहुत बहुत धन्यवाद देता हूं। Sir मैं बाद में बोलता हूँ। Sir मैं यही कहना चाहता हूँ कि सर अभी world में temperature बढ़ता जा रहा है, weather बदलता जा रहा है, 42 (inaudible) senior citizen की death होती जा रही हैं और India में भी 48-49 तक पहुँच गया है। इसके लिए उपाय करना जरूरी हो गया है, तो उपाय करने में CSR में ज्यादा से ज्यादा पैसा निकालना चाहिए इसके अलावा जो तालाब है और ड्रीप करने की जरूरत है अभी हर एक सिटी गाँव में भी बोरवेल हो जाते हैं कि पानी कम से कम 1,000 फीट नीचे चला गया है। अगर बोरवेल में पानी चाहिए तो तालाब ज्यादा गहरा करना चाहिए और नदी का पानी और city का पानी भी तालाब से (inaudible) बच जाएगा तो काम आएगा। इसके अलावा अभी महाराष्ट्र और कर्नाटक में ही और सब जगह अच्छे खाना खाओ, अच्छे खाना खाओ और कैंटीन साफ-सुथरी रखो। अपने जो भी कैंटीन हैं और कितनी साफ-सफाई रहती है। इसके बारे में Board of Directors checking हर 15 दिन में चेकिंग करनी चाहिए ताकि employees की मदद इसमें जुड़ी रहे। वहीं मैं साथ कहना चाहता हूँ, दूसरी बात मोदी जी बोले कि पानी बचाओ, पेट्रोल बचाओ, डीज़ल बचाओ और अपने स्वदेशी ही अपनाओ, तो इसके बारे में अपने यूनिट में ऑफिस में, जहां-जहां जरूरत हो वहां बोर्ड लगाना चाहिए और इंस्पेक्शन देना चाहिए। एक पानी बचाओ, पेट्रोल बचाओ, डीज़ल बचाओ, और स्वदेशी अपनाओ। धन्यवाद Sir.

   Bahirji Ajai Ghorpade: धन्यवाद प्रफुल जी, आपका जो comment है बहुत important और relevant है इस stage मे, because environment is very important and as you've rightly pointed out that the global warming और ये सब बढ़ रहा है और challenges आ रही हैं और हम कंपनी की तरफ से अभी तो आपको जैसे पता होगा हमने 7 स्टार रेटिंग भी हासिल की है। यह एक sustainable delevopment framework के आधार पर होता है, तो tree plantation, environment activities, sustainable environment management plan, other social activities plus renewable energy usage, water management, ये सबका मापदंड होता है और हम अतिरिक्त ध्यान रखेंगे और आपका कमेंट प्रासंगिक है। Company already is giving emphasis to this and even more it will take care of it. Thank you for your comments.

2. **Neha:** Thank you, Prafull sir. We'll move on to the next speaker, Mr. Santhakumar M.

Santhakumar M.: Good morning to our Company Chairman Sri T. R. Raghunandan ji and all other Directors including the Managing Director and the Company Secretary. This is the first time I am attending the AGM of Sandur. I am proud to be a shareholder when I look at the Annual Reports and the business report submitted to the shareholders. Sir, I am extremely proud of you. I noticed that the Company has got ISO 9001, ISO 14001, ISO 45001 and I also note that the Company has issued Bonus Shares and now with the approval of shareholders, you are declaring a handsome dividend. On the Annual Report page number 10 I noticed that the company has planted 41,77,687 trees. It is a tremendous achievement. I could not read it fully to understand whether these trees were planted in one year or over a period of time. Whatever it may be, this is a good achievement and a commendable job done by your team and your employees. I would like to know whether these trees are planted with good intention and are they also contributing some revenue towards the Company's results. Maybe you can check, I don't know what, whether it is mentioned or not, I don't know, but I just would like to know about this. I also noticed that the Company has about 2,716 employees and the performance was almost double their effort. That means about ₹5,100 crore. That's a good result and good achievement.

Bahirji Ajai Ghorpade: Thank you, thank you Captain Santhakumar for your comments and these trees have been planted over a period of time and these are towards our sustainable environment management plan which we have been implementing. And as a part of which we take extreme care, not only with regard to planting trees, but also with regard to ensuring nurturing the samplings in the nurseries and it is a very comprehensively developed plan which we are implementing.

3. **Neha:** Thank you. So let's move on to the next speaker. Mr. Anandu Vithal Nayak.

Anandu Vithal Nayak: Am I audible and visible?

Neha: Yes Sir, you are.

Bahirji Ajai Ghorpade: Yes, yes.

Anandu Vithal Nayak: Oh great. Thank you so much. Good morning to you all. And thank you Neha for giving this opportunity. Bahirji, I just wanted to make a very specific mentioning here about your Secretarial Department. Your Secretarial Department is very good. You know, I got the mail and then I replied. It is my habit, whenever I get a mail of AGM and all I request for the hard copy. Within one minute she replied back to me, you know, this rarely happens. So I thought I should make a specific reference here because, you know, Secretarial Department makes a lot of contribution in these entire proceedings. Sir, my client ID is INXXXXXXXXXXXXXX. My name is Anandu Nayak and I am attending this AGM from Goa. Sir, before I go into the queries, let me appreciate the good numbers which have come for the previous financial year. It is absolutely good both on a standalone as well as at a consolidated level. There is quite a good significant repayment of the debt, which is really a good sign because that will contribute in terms of better profits in the next financial year and a further improvement in the EPS. Sir, when I referred page number 77 of the Annual Report, I found that you do a lot of things to the employees. This is really appreciable and commendable sir, in terms of giving food, security scheme, some retirement benefit, LPG. This is the first company where I saw, you know, such kind of benefits given to the employees. And if I am not wrong, you take a base of some 1972 price as a base, correct?

Bahirji Ajai Ghorpade: Yeah, correct.

Anandu Vithal Nayak: For the calculation of the benefit. This is really commendable sir. Sir, when I see page number 115, it talks about Arjas. One is Arjas Steel and I think there is another Arjas Modern Steel Private Limited, looks to be a subsidiary of Arjas Steel Private Limited.

Bahirji Ajai Ghorpade: Yes yes.

Anandu Vithal Nayak: Sir, this Company is not making any profits. It is in losses of around ₹38 crore. Sir, I just want to understand why the deferred tax asset is not created on the losses because if there is a certainty in terms of returning into the profit, normally companies created deferred taxes. Just a minor observation but otherwise there's absolutely nothing adverse to comment on the financials. Sir, when I refer the page number 348, which basically talks about an audit trail. Sir, in an audit trail, I say I mean, I was little bit not comfortable with the language, it says in respect of one software, in respect of another software, you know, like when I read in respect of one software used by the holding company for maintaining its payroll record rather than one software, one can say in connection with the payroll records, correct? So more to do with little bit english. Then similarly the next para says one software, then again it says another software. So, little disconnect I see in terms of language, otherwise absolutely no adverse comments. Sir, actually if I get some opportunity I would like to meet you because by my in-laws, they are from Hosapete, so I will try to because I really appreciate the way you are doing this you know you're running the organization is beautiful, numbers are good. And in spite of 75% promoters holding, still this Company run as a professional Company, we really appreciate it. You rewarded very well to the shareholders, but I just want to meet you once, more of a courtesy visit, absolutely, absolutely nothing else. When I come down to Hosapete, if you are available Sir.

Bahirji Ajai Ghorpade: Yeah, yeah, you should come down we will meet.

Anandu Vithal Nayak: Yeah sure and and one thing I want to appreciate, there are only few companies which address the shareholder on one-to-one basis, I really appreciate and thank you so much sir, for the opportunity.

Bahirji Ajai Ghorpade: Thank you, thank you Anandu happy to hear your comments with regard to our Secretarial Department responding and the way the correspondence happens. And apart from that, you asked us regarding Arjas Modern Steel Private Limited. Arjas Modern Steel is a subsidiary of Arjas Steel Private Limited. It was acquired by Arjas Steel about three years ago. It is one of the oldest companies to be functioning in the Punjab region and the plant has gone through different phases and it has faced tough time. So now we have made a comprehensive plan to revive it and the Board has approved a capex of about ₹220 crore to completely turn it around and bring it into profitable shape at the same time focus on value added specialty steel. So that is also a greener form of steel because there the production happens through the electric arc furnace where scrap is used and we will also have obtained the green steel certificate for Arjas Modern Steel, so I am happy to say that and I think in due course of time, we should be able to turnaround and deliver maximum value for the Group as a consolidated operation. And apart from that, we also take note of your comments, and we will see and review it and address it. Thank you.

4. **Neha:** Thank you. Let's move on to the next speaker. Mr. Gaurav.

Moderator: Ma'am, he has not joined in the meeting.

Neha: Okay, sure. Bahirji, he had shared the questions earlier, but he has not joined the meeting. So would you like to answer those or shall we move ahead?

Bahirji Ajai Ghorpade: Yeah, I can take everybody through it because he has some interesting questions and I think that will also answer and give clarity about many of the aspects of the Company. So I'll just take everyone through the questions and reply to that.

So Gaurav's first question was, with iron ore mining capacity now significantly higher, what production and sale volume are we targeting over the next two to three years and how quickly can we reach the enhanced permissible limits? So our Maximum Permissible Annual limits for manganese ore is about 0.6 Million Tonnes Per Annum and iron ore is about 4.45 Million Tonnes Per Annum. We should be able to mine the Maximum Permissible Annual Production limit available to us. Historically also we have always been able to achieve the Maximum Permissible Annual Production limit targets, even though we have received the approvals towards the far end of the year. We are on track with our sales plan for both manganese ore and iron ore, which is also evident from our Quarter 1 FY 27 results as compared to a Quarter 1 FY 26 results. The manganese ore sales have doubled and we see double digit growth for iron ore too. Over the next two to three years, we plan to enhance our MPAP Maximum Permissible Annual Production limits. We are actively pursuing revision of our MPAP limits to the tune of EC limits. The progress has been good and we are hopeful for positive outcome and we are also proceeding on enhancing our Environment Clearance limits further.

The second question that he had was Sandur has historically enjoyed very strong margins because of its captive mining operations. As the steel business becomes a larger part of the consolidated revenues, how should we think about the sustainable consolidated EBITDA margins going forward. So it is always our endeavor that we maximize the realization by pivoting on our long term, long legacy and decades of experience. The business acquisition of Arjas Steel is in line with our strategy to unlock value across the value chain, and now it is almost close to two years. We are able to see the value that is coming through. The consolidated revenue and EBITDA have seen decent upswings since we started consolidating and after one full year of integration, we are able to see the synergies. This is clearly evident from our Q1 FY27 results. The mining business will continue to drive better EBITDA margins in the time to come with the beneficiation plant coming up by the next fiscal year, this is again a significant important step that we are taking. The Board has approved beneficiation plant project of about ₹280 crore and we are targeting next year to complete it. That will significantly enhance the quality of the product and also give a lot of value from the revenue upside perspective. In order to drive the margins upwards in case of steel manufacturing capacity enhancements along with technological upgradations are being carried out. As we speak, there is a project that is happening in Punjab at Arjas Modern to turn the plant around and also in our Andhra plant, we are implementing a project which the Board has approved worth about ₹100 crore to add significant value-added products in the specialty steel space. So the value of this will definitely be seen in the times to come in say 20 to 24 months' time.

The next question that he had was with the acquisition of Arjas Steel. Sundar is transforming from a primary mining Company into integrated mining and specialty steel player. What are the key synergies we expect from these acquisitions over the next two to three years? The strategic business acquisition of Arjas Steel with the view to foray into metals by way of forward integration was meant to integrate the supply chain within the group and bring synergies in operations through seamless supply of iron ore, which is one of the major raw material to Arjas. Our long mining experience and presence in the iron ore rich belt of the state have certainly helped meeting the raw material requirement of Arjas. This is also evident from our Q1 FY 27 performance of Arjas Steel as compared to Q1 FY 26.

The fourth question that he had was Arjas has around 0.6 million tonnes per annum of specialty steel capacity. What utilization is it currently operating at and what are our plans for increasing volumes, improving product mix and margins? Arjas steel is currently operating at full capacity. We are working with technical experts to identify and address bottlenecks which should help us unlock additional throughput and deliver bottom line benefits. We are also focused on increasing the share of value-added products and optimizing costs. These initiatives have already supported an improvement in the EBITDA margins. As you can see, the performance has been very good and the professional team there is taking a lot of care in addressing these areas. Going forward we aim to drive growth through high volumes, a richer product mix and continued operational efficiencies while maximizing the profitability of the existing asset base. And we also are working on lot of technology advancements, things like AI also is being deployed which should help us gain better operational efficiencies. We are also aiming at a state-of-the-art operations ensuring the best practices that should be implemented at the plant level, things like DPM, the japanese principles concepts are being implemented so that we are one of the leading specialty steel manufacturers in the country.

The fifth question that he had was that Sandur has a strong position in manganese ore mining. What is the scope for increase of manganese ore production further? And do you see structural demand growth coming from specialties steel or emerging applications such as batteries. Our manganese ore production is currently in line with the approved Maximum Permissible Annual Production of about 0.6 Million Tonnes Per Annum. This is the second largest capacity in the country. Our focus is to clearly improve the quality, improve the grades of output because this is what is something which gives a significant upside in terms of revenue and performance. Any further increase in production will be subject to necessary regulatory approvals. We continue to see strong structural demand for our low phosphorus manganese ore, particularly from the steel industry. This was evident in Q1 of FY27 with sales volumes nearly doubling year on year. The usage of this manganese ore in battery materials remain relatively limited at present.

Sixth question that he had was the mining business generates significantly higher margins than downstream steel. Going forward, how will we balance selling of ore externally versus consuming more of it internally through our downstream operations? Our overall requirement for iron ore by Arjas Steel which is our downstream operations requirement is very limited. The Company will continue to sell remaining volumes in the open market as a merchant minor catering to different customer segments from the larger integrated steel plants to the DRI units and many other different customers and we will also post beneficiation have a beneficiated concentrate product, which will also give a significant upside in terms of revenues and product mix.

The seventh point that he had was the Company has recently indicated plans to enter new businesses beyond its traditional mining and metals operation. What is the strategic rationale for diversification and how will the management ensure that capital allocation into new businesses does not dilute the higher returns generated by the core mining business. The margins from the mining business are sustainable. However, dependence on the mining business only will not be sustainable in the long term. As a part of our growth aspiration of the Group, it is imperative to diversify into new lines of business which can generate EBITDA margins in line with Arjas. The new businesses announced in July 2026 is to de-risk the Group from the dependencies of mining business only which can generate EBITDA in a sustainable manner in future. In due course of time, we will disclose the capital allocation plan and the way we are going to proceed post approval of our Board. Thank you.

5. **Neha:** Thanks a lot Bahirji for answering all the questions of Gaurav. Let's move to the 5th speaker, Mr. Manjit Singh. Mr. Manjit, can you unmute yourself?

   Mr. Manjit Singh: Am I audible ji?

   Neha: Yes, yes you are.

   Mr. Manjit Singh: कंपनी की management team, secretarial team और my co-shareholder मैं सभी का स्वागत करता हूँ। Good Afternoon Sir, आपने अपने remarks में कंपनी के वर्तमान और भविष्य के बारे में हमें बताया, उससे हमें कंपनी के बारे में और जानकारी मिली। 1954 से हम इस व्यापार में हैं और आपकी लिस्टिंग भी काफी पुरानी दिख रही है, तो हमारा शेयर किस साल में लिस्ट हुआ था, कृपया इस बारे में थोड़ा बताइए। मैं यह कहने की हिम्मत नहीं जुटा पा रहा कि 1960 में हमारी लिस्टिंग बीएसई में भी हो गई थी; आँकड़ों में कुछ ऐसा दिखाई दे रहा है। जो हमें में 7 स्टार का पुरस्कार मिला था 2025, तो gold medal या silver medal जीत लेना तो उपलब्धि है ही; उसे बनाए रखने के लिए आगे क्या योजनाएँ हैं ताकि यह रैंक कायम रहे, इस बारे में कंपनी क्या सोचती है, कृपया थोड़ा बताइए। Arjas Steel Private Limited को हम जो प्लांट बना रहे हैं या खरीदने का है, या हमने खरीद लिया है, तो उसके लिए पूँजी का क्या प्रबंध किया है? आपने पैसा किस तरह से जुटाया है? क्या हमारे पास रिज़र्व था और उसमें से लिया है या लेने की योजना है? बाकी अगर आप कोई Right Issue लाएँगे तो हम आपके हाथ हैं और हम आपके साथ हैं। आंध्र प्रदेश और पंजाब में जो उस कंपनी के प्लांट हैं। उन्हें आगे आप किस तरह से सुचारु रूप से चलाएँगे? और ये जो प्लांट हैं, जहाँ हमारे customer नज़दीक होंगे, क्या आप वहाँ से चलाएँगे? कृपया इस बारे में थोड़ा बताइए। हमने 1990 में हरियाली के लिए जो 1,500 Hectare land दान की थी। क्या हमने कभी उस भूमि का ध्यान भी रखा है कि वहाँ किस तरह हरियाली है? CSR गतिविधि में 1990 में जो हमने 1,500 Hectare land दान की थी, क्या वह सुचारु रूप से बढ़ रही है? क्या हम उस पर कोई खर्च करते हैं ताकि वह आगे भी हरी-भरी रहे? इसमें State Government हमारे साथ है या क्या व्यवस्था है, कृपया इस बारे में थोड़ा बताइए। 2020 में coke oven और वॉश में, heat recovery boiler में जो हमने निवेश किया था, उससे हमें किस तरह का revenue प्राप्त हो रहा है और उसके सुरक्षा पहलू क्या हैं? वहाँ जो हमारी श्रमिक शक्ति रहती है, उसका हम किस तरह का बीमा करते हैं? कृपया इस बारे में थोड़ा बताइए। Trainee का वेतन डेढ़ लाख से एक लाख साठ-सत्तर हज़ार तक है, मतलब लगभग डेढ़ लाख रुपये के करीब। आजकल महँगाई के दौर में क्या इससे उनका खर्च चल जाता है और उनका परिवार उससे पूरा हो पाता है, या पैसा कम पड़ने पर उन्हें अतिरिक्त समय में कहीं और नौकरी करनी पड़ती है? एक qualified account officer की भी salary हमने छह लाख से आठ लाख रुपये तक रखी है, जो इस महँगाई के दौर में करीब पचास से साठ हज़ार रुपये महीना बैठती है। नए pay commission के बाद, मैं दिल्ली का निवासी हूँ; गुरुग्राम हरियाणा में है और नोएडा जो हमारे योगी जी के उत्तर प्रदेश में है, वहाँ इस तरह के कुछ salary आए थे और कुछ फैक्ट्रियों में यह बात हुई थी, तो क्या हमारे यहाँ कोई असंतोष तो नहीं है? हमारे labour में इस तरह की कोई समस्या तो नहीं है? कृपया इस बारे में थोड़ा बताइए। हमारे जो CS रैंक के हैं, उनकी भी salary आपने सात से आठ लाख रुपये तक रखी है। तो हमारी जैसी अन्य कंपनियों में salary कैसा है, कृपया इस बारे में थोड़ा बताइए। हमारे CFO साहब, जो मेरे खयाल से जुलाई से नए जुड़े हैं, उनके salary का आपने क्या प्रावधान रखा है? और उनके साथ जो आपने Risk Officer की जिम्मेदारी भी जोड़ी है, यह Risk Officer किस तरह से है, कृपया बताइए। हमारे CFO, Risk Officer किस तरह से हैं? कंपनी के जोखिम का कौन-सा भार

है जो वे उठा रहे हैं? ये जो सीएफओ अपनी तनख्वाह ले रहे हैं, इसके अलावा क्या घर या गाड़ी जैसी कोई अन्य सुविधाएँ भी आप उन्हें दे रहे हैं? घर पर कोई रसोइया, कपड़े धोने वाला-जैसा सेना में सिस्टम होता है। क्या कंपनी की ओर से इस तरह की कोई सुविधा प्रदान की जाती है? कृपया इस बारे में थोड़ा बताइए। और जिस क्षेत्र में हम हैं, उसमें क्या हमें रिसर्च एंड डेवलपमेंट पर भी कुछ पैसा खर्च करना पड़ता है? क्या कुल आय का कुछ हिस्सा हम रिसर्च एंड डेवलपमेंट पर खर्च करते हैं? क्योंकि आपने अपने वक्तव्य में बताया कि बाज़ार की माँग के अनुसार हम नए प्रकार के alloys में भी काम करते हैं। मेरे सुनने में कुछ फर्क रह गया हो, पर आपके बोलने से मुझे ऐसा लगा। बाकी, हम इतनी दूर से आपसे जुड़ पाए और हमने अपने सवाल आपके सामने रख दिए। अब यह जो म्यूट वाला बटन है, यह बंद हो जाएगा। हमने जो सवाल आपसे पूछ लिए और आपने जो जवाब दिए, वही अंत होगा; उसके बाद हम आपको दोबारा पूछ नहीं पाएँगे, क्योंकि इस बुद्धू बक्से का यह म्यूट वाला बटन बंद हो जाएगा। फिजिकल मीटिंग में तो आदमी। हाथ उठाकर फिर दोबारा पूछ लेता है कि सर, यह बात समझ नहीं आई, कृपया थोड़ा और बताइए। तो क्या इस AGM में भी इस बटन की स्वतंत्रता रहेगी या यह बंद हो जाएगा? कृपया इस बारे में थोड़ा बताइए। Secretarial Team ने जो बैलेंस शीट बनाई है, उसके लिए बहुत-बहुत धन्यवाद; हम आपसे जुड़ पाए। यह भी Secretarial DEpartment का ही एक योगदान था कि हम इतनी दूर से जुड़ पाए। आज का जो समय हमने आपके साथ साझा किया है। यह आने वाले समय में हमारे निवेश को मजबूत करेगा। हम आपसे इसकी आशा करते हैं और भगवान से प्रार्थना करते हैं, और कुछ (inaudible) का इस तरह का मुद्दा रह जाता है। यदि आप ये जवाब mail पर भी उपलब्ध करा देंगे, तो मैं हाथ जोड़कर कहता हूँ कि आपकी बहुत-बहुत मेहरबानी होगी। कई बार सुनने में कुछ फर्क रह जाता है। यदि ये जवाब mail पर आ जाएँ तो अधिक अच्छा रहेगा। यह अजब-गजब दुनिया है, हमारे शौक भी अजब हैं; यदि आपका या आपके Board का कोई autograph Secretarial Department भेजने में सक्षम हो। तो कृपया ज़रूर भेजिएगा, क्योंकि हम आगे इसे याद के तौर पर संग्रहित करके रखेंगे। सर, कभी आप आएँगे या कभी संयोग बनेगा तो हम यह चीज़ आपसे ज़रूर साझा करेंगे। यदि आप इसमें सहयोग करते हैं और कंपनी की ओर से अपना कोई autograph भेजते हैं, तो हम इसे आगे बिल्कुल संभालकर रखेंगे। यह जो समय हमने आपके साथ जोड़ा है। मैनेजमेंट टीम के लिए thank you. इसके लिए thank you for the Secretarial Team. Thank you Sir, Thank you.

हमें आपसे बहुत आशा है कि हमारी कंपनी आने वाले समय में तरक्की करेगी, क्योंकि आपका Secretarial Department इस तरह से है। जहाँ आप कार्य कर रहे हैं, वह क्षेत्र किसी समय तब चर्चा में आया था जब बल्लारी से सोनिया गांधी ने चुनाव लड़ा था; तब आपका क्षेत्र अधिक प्रसिद्ध हुआ था। Thank you, Sir. Thank you.

Bahirji Ajai Ghorpade: धन्यवाद, मंजीत सिंह जी। आपने बहुत सारे सवाल किए हैं। मैं संक्षेप में उत्तर देने की कोशिश करता हूँ और specifically यदि आपको detail चाहिए, तो हम आपको mail भेज देंगे। सबसे पहले, आपने हमारी कंपनी की लिस्टिंग के बारे में पूछा था। तो हाँ we have listed ourselves in the 1960s on the Bombay Stock Exchange and few years ago we listed ourselves on the National Stock Exchange also. So we have been a listed company since a very very long time. So, you had also shared with us some questions, so I will try and answer that which should cover most of it. So you had asked us whether there are any insurance and benefits to the employees. The Company has had a strong legacy of employee welfare and is well recognised for the employee centric approach. We have been pioneering providing several benefits with regard to overall wellbeing and social security of the employees. The employees are covered with all the statutory requirements. Especially now with different new statutory requirements coming in, we have ensured that we are completely compliant and at the same time we also benchmark ourselves with different peers and we try and ensure that the pay and the scales are on par or better than our peers.

The second question was as per the current worldwide scenario, what is the impact of mining operations, especially with respect to export? The Company is predominantly focused on domestic market, with the majority of the products being sold in steel manufacturing companies. As a result of our mining operations having limited direct exposure to global trade and export related uncertainties, our focus remains on strengthening domestic customer base and ensuring consistent production and supply while closely monitoring global development that could open the window for export opportunities. And with regard to the stakeholders and shareholders, we believe that we have to maximise the value for our shareholders and that is very important. Additionally, we have rewarded our long standing shareholders through multiple bonuses and liberal Rights Issue. The Company will continuously keep evaluating actions in the best interest of the shareholders from time to time to come. Thank you.

6. **Neha:** Thank you, Let's move on to the next speaker, Mr. Narendra Porwal. Mr. Narendra Porwal, can you unmute yourself and speak?

Narendra Porwal: Sir, मेरी आवाज़ आ रही है?

Neha: Yes Sir.

Bahirji Ajai Ghorpade: Yes, yes.

Narendra Porwal: Sir सबसे पहले मैं Board of Directors का धन्यवाद करना चाहूँगा, especially thank बहिर्जी घोरपड़े जी का। आप इतने young dynamics और इस कंपनी को आपने जिस प्रकार कंपनी को नई दिशा दी है तथा diversification business और value added products के क्षेत्र में कंपनी को आगे बढ़ाया है, उसके लिए बहुत धन्यवाद। सर, आपने सभी shareholder को बहुत शांति सुना और उनके प्रश्नों का शांतिपूर्वक उत्तर दिया। इसके लिए तथा इस व्यवसाय के प्रति आपके patience के लिए मैं आपको धन्यवाद देता हूँ। सर, हमारी कंपनी के manganese ore 19% revenue लाती है, iron ore 36% ferroalloys 11% revenue है। सर वाहा मार्जिन हमें कहा ज़्यादा मिलता है? और सर iron ores की जो अभी situation से world wars जिस तारा से युद्ध हुआ है और transmission cost ज़्यादा हुई है तो उससे हमें क्या फ़ायदा हो रहा है या कुछ तकलीफ़हो रहा है? सर हमारा जो Arjas Steel है जहां हमें value added products काफ़ी मतलब पैसा हमने लगाया है तो उससे हम तो उससे हम क्या revenue generate कर सकते हैं और उससे और कोई extraordinary value added products भी कर सकते हैं जिनका उपयोग defence जैसे महत्वपूर्ण क्षेत्रों में हो सके? सर आपने last अभि एक महीने पहले कंपनी ने तीन नई subsidiaries के माध्यम से नए व्यवसायों में प्रवेश करने की announce की है, जिनमें Royal Sandur Hospitality Centre, Academy Centre और Defence, Medical device मे। तो उसमें हम क्यों जाना चाहते हैं? क्योंकि हमारी कंपनी ore business मे है वहाँ से क्या values आ सकती है? वो hospital business ऐसा है कि बहुत capital intensive business है । तो आपका क्या roles रहेगा? सर हमारी कंपनी का performance बहुत अच्छा रहा है और बहुत aggressively grow कर रही है । इसके बावजूद हमारी dividend policy बहुत low है। तो उसके बारे में कुछ बढ़ाइए। क्योंकि अब हमारी कंपनी 10,000 करोड़ कि market cap कि कंपनी बन जाएंगे । ऐसी स्थिति में foreign investors काफ़ी बढ़ सकती है। कंपनी को dividend policy विचार करना चाहिए। आने वाले रक्षाबंधन, दीपावली और त्योहारों के अवसर पर मैं पूरी management team को अपनी हार्दिक शुभकामनाएँ देता हूँ। मैं सभी के health, wealth और निरंतर प्रगति की कामना करता हूँ। हमारी साथ भी कंपनी के साथ जुड़ी रहे, यही मेरी अपेक्षा है। साथ ही, दीपावली के अवसर पर कंपनी speaker shareholders को किसी प्रकार से याद रखे, तो हमें अत्यंत प्रसन्नता होगी। आपने Bonus Issue और Rights Issue के माध्यम से shareholders के लिए wealth create किया है। लेकिन अब थोड़ा सा dividend की दिशा में भी कुछ सकारात्मक विचार किया जाए। धन्यवाद सर। Thank you, Sir.

Bahirji Ajai Ghorpade: धन्यवाद। Thank you for your best wishes and we also wish you the same. The Company definitely is actively and continuously keeping and evaluating various actions in the best interest of shareholders. So, we definitely have focused on value creation and generation for the shareholders and we will definitely from time to time look at what is in the best interest of the shareholders and the growth of the Company because both have to go hand in hand and overall long term wealth creation, value creation is very important. So, from that point of view, we have been taking important decisions, and Board will from time to time review what best should be done. With regard to different businesses that you spoke about, yeah, mining business as I already mentioned will continue to have and strengthen itself. The specialty steel business as we are able to witness the benefits of that in the last one and a half year, it has definitely given a strong upside with regard to our consolidated performance. We are definitely focused towards value-added products. We are having significant presence in the automotive segment. We have also made inroads into the railway segment. We are also looking at specialty steel supplies into possible areas such as defense. We also have a decent amount of presence in the renewable energy segment. So this is something which we can continuously work upon, develop upon, and definitely we are focused on continuously doing the R&D and trying to increase our different grades that we produce and the customers that we support and cater to. At the same time, we are also focused on the greener form of steel which would be produced from Punjab so that will also meet requirements of different customers. And with regard to the new businesses that we have announced, the details definitely will be announced in due course of time, but the idea is that we start sowing the seeds and in years to come, they become substantial strong businesses with strong EBITDA margins and also become important value creators and also help us diversify and de-risk campuses. Thank you.

7. **Neha:** Thank you, the next speaker is Sushant Bansal.

   Sushant Bansal: Hi, I am Sushant. Many thanks for the opportunity to talk here and please accept my sincere congratulations on the great results that you guys have been producing over the past many years. I have been a shareholder since 2018 and I have seen the journey and I have seen the, you know what seemed like tall promises at that point in time, but it has been amazing seeing you execute on each and every promise that you had over the last so many years. Thank you so much. I have a few questions. So, on the Arjas steel business, I think we bought a great asset, the rationale made a lot of sense. I wanted to know your view in terms of, you know, in the hindsight how do you see it? And more specifically, I think I would break it up into two plants. One is the Mandi Gobingarh plant. I think in my candid opinion it's really not delivering to potential. Similar plants, e.g., Vardhaman special steel and Aarti steels in Ludhiana, they do double the top line and they are fairly profitable. I understand there is a plan to completely transform the plant. I have kind of run a similar plant, a smaller plant in the Gobingarh region. I understand it is a very good setup. It has had its own issues, but some specifics on what's the real thinking there that would be helpful.

   Second, I think you have talked about diversifying from automotive to railways, oil and gas defense. So if you could share some colour in terms of what's the in terms of some metrics, in terms of percentage value addition or average realization per tonne, understand its dependent on steel prices, but let's say 20-25% increase in realization over a 2-3 year period, whatever the thinking is, that would be super helpful.

   Secondly, on the mining bit, I think you that's a great business. You mentioned there is some thought on expansion. If some colour could be shared on expected timelines, understand this is subject to statutory approvals. There are many gates to it, but some idea on what could happen. The art of the possible here. Then on the new ventures, I have understood the rationale, but what is the overarching framework to think about it? What's the return on capital threshold that you would look at, how do we plan to augment the team capacity? Because there are also like too many moving parts now, it will become difficult and with respect to larger capital allocation, would you say that, would you be open to taking more debt, equity raises or would you, I mean, there's lot of cash flow for sure, or would you like probably go slightly slow and use the internal cash flow and not really peak out debt? And lastly, I would really request you to do con calls. I think I am very active in a lot of equity market circles. I know a lot of marquee investors and PMS managers, etc. I think it is one of the most unappreciated stories, one of the best managements at least I have bought into, but people really don't know the thinking and the quality of the management from the outside, and given so many companies do con calls, etc, I feel its somewhere not getting its fair share in terms of voice, in terms of how well we think of things, how well we execute, and how fair we are to minority shareholders. The story deserves to go out to a larger audience.

Bahirji Ajai Ghorpade: Thank You. Thank you, Shushant for your comments and I think let me try and answer it one by one. First of all, I will start with Arjas Modern Steel, the Mandi Gobindarh plant which you rightly mentioned the present situation there and this is a company which was acquired by Arjas Steel about 50 years ago. It has certain strong endowments that definitely helps us from a legacy perspective. Like some of the customers that it has is very very good, especially in the northern part of the country. But considering the asset which has lived its time and the shape in which it is. It definitely needs overhaul and optimization plan, and that's what has been worked out and we have also benchmarked ourselves with our peers, and we are very confident that we should be on par or definitely better than our peers on various fronts. And that is what we have started implementing there and again, we would like to focus on two important areas. One is focus on creating very good value-added products with a green steel branding and develop our customers into different segments, not only the automotive but also the other possible segments that we have been working on. Similarly, from our specialty steel alloy steel business point of view, we have been doing a lot of work benchmarking ourselves and also looking at our product mix, different customer mix that we have today. Yes, larger part of our product mix in the alloy steel business of approximately 70+ % would be depending on the automotive segment. Yes, automotive segment also has been evolving, but at the same time, we have been able to make inroads and have a presence already in multiple other segments like railways like fastener space in the renewable energy segment. We are also trying to work out possibly entering into supplies for defense requirement and we have we have made a road map and we would like to definitely in the time to come expand our product portfolio and we are continuously evaluating possible R&D options and possible collaborations to strengthen the product mix and make our revenues much more stronger gain premium. One more recent segment that we entered into was steel for mining equipment and that is definitely a very interesting segment we did. We have entered into that and we see significant upside with regard to the revenue. So that is what it is.

And apart from that, you also asked regarding our mining business. We are continuously looking to strengthen it and develop it. As I mentioned earlier, with regard to the beneficiation plant that we are setting up, that will also give us a different dimension and we will continue to strengthen it. Definitely, our mines and metal space will go on getting stronger as you have been seeing in the last few years and we also plan to expand it further with the intent that we keep the value, we ensure that good EBITDA margins are protected. So the other point that you made was with regard to the con calls and the discussions, yes. We will definitely look into that and try and schedule certain interactions in time to come. And we are definitely aware about this and we would like to increase our conversation and presence as you rightly and thank you for appreciating the management and the way we have been doing it. We definitely would like to strengthen this and have a professional approach.

8. **Neha:** Thank you. Let’s move on to the next speaker, Mr. Hardik Jain. Mr. Hardik Jain, can you unmute yourself? Mr. Hardik, can you hear us?

Hardik Jain: Set of numbers and good synchronization of business mining and blending with the steel business. I believe best is yet to come for our Company. I have one question whether we will be able to put more, we will be planning to put more money on different steel assets for a period of time because a lot of steel assets are still available in our geography, where our mining operations are, because if we see in India, automobile steel has got big market because India is going to become automobile hub over a period of time. So as you told, we will try to synchronise the business where we will be having iron ore, coke and other raw materials, core raw materials, and then we will be manufacturing steel. Manufacturing steel requires lot of big size, so even as on today, 1,300-1,400 kind of blended consolidated EBITDA is much less for big scale steel. So what would be our strategy for acquiring steel plants? Whether we would like to have more steel plants across geography? Or at a single location bigger steel plant over a period of time? So if you could give some colour on us, we know that in post taking over by Bahirji, Company has done very well and we are milking our assets very prudently and in right corporate ethical manner. So I really congratulate management for this and if you could give some line on this and your thought on this. Thank you so much.

Bahirji Ajai Ghorpade: Thank you, Thank you, Mr. Hardik Jain, for your comments. With regard to acquisition of new assets, we definitely keep evaluating it, but our focus is that we made a significant large acquisition and with that in fact came two assets. So we would like to be very prudent with regard to our capital allocation and ensure that we not only turn around but also unlock all the value. So presently our focus is to make our current acquired steel assets, which is our Andhra plant and Punjab plant perform and also we are making certain growth plans to significantly grow it. At the same time, we are also investing in the beneficiation plan and the mines, which will strengthen the value chain. This is our plan, but we are definitely looking at what could be the best for our Group and the Company to progress and bring together strong value. That is what we would like to do but also have a very careful capital allocation plan. As you would have observed, the debt that we borrowed for the acquisition of Arjas steel, we have repaid most of it and we have a net debt free status which has strengthened our Balance Sheet and we will ensure complete prudence and financial discipline to grow. That is what is our goal. Thank you.

9. **Neha:** Thank you, The next speaker is Tapan Jain. Mr. Tapan Jain?

Mr. Tapan Jain: Hello? आवाज़ आ रही है, मैडम?

Neha: Yes, Sir, you are audible. Yeah yeah, you are audible.

Mr. Tapan Jain: Chairman Sir, नमस्कार। मैं तपन जैन, नई दिल्ली से। सर, आगे आने वाले समय में हमारी कंपनी अच्छी तरक्की करे, ऐसी कामना करता हूँ। सर, हम आने वाले समय में क्या नया करने जा रहे हैं और 2026-27 तक इसमें हमारा रोडमैप क्या रहेगा, कृपया बताइए सर। मैं Secretarial Department का बहुत-बहुत धन्यवाद करना चाहता हूँ, जिन्होंने मुझे VC के माध्यम से जोड़कर बोलने का मौका दिया। सर, आने वाले सभी festival की ढेर सारी शुभकामनाएँ। सर, हमारी कंपनी दिन-दूनी रात-चौगुनी तरक्की करे, ऐसी ही कामना करता हूँ। सर, धन्यवाद सर।

Bahirji Ajai Ghorpde: धन्यवाद। इस साल हमारा goal is that we should ensure that we unlock all our bottlenecks, produce, ensure our complete production capacities and limits are utilised. At the same time, we have started implementation of multiple projects. So we are going to implement that to ensure that in the years to come we will be able to strengthen our revenue and operations. So that is the goal in time to come. Thank you.

10. **Neha:** Thank you. Let's move on to the last speaker for this AGM, Ms. Sweety Agrawal.

Sweety Agrawal: Am I Audible?

Neha: Yes, you are audible.

Sweety Agrawal: Good afternoon and thank you for this opportunity to speak at the AGM. I have sent my questions in advance. Would you be having them?

Bahirji Ajia Ghorpade: Yeah, I do have it.

Sweety Agrawal: So there is just additionally two questions that I would like to add to it. In the previous answers, you mentioned about increasing the MPAP limits to the EC limits. So could you just elaborate on what is the difference in the two as of now? Because we are looking to increase and you also mentioned about a proposal to increase the EC limit also. So what is it currently if you could tell us and how much would you plan to increase it to? And what is the status of the same? Do we need to say apply for those increases and any timeline that you are looking at by when you think our limits could be increased? Yeah, that would be all.

Bahirji Ajia Ghorpade: Thank you. So I will take you take everyone through the questions that you have sent and also answer what you asked about.

So your first question was the acquired business steel division has seen significant improvement in profitability in Q1 FY27 as against the previous financial year. What are the reasons for the same and are there any one time items in this and what should be the sustainable margins in this division? So we are focused on increasing the share of value-added products and optimising the cost and these initiatives have supported us in improving the EBITDA margin. So over the past one, one and half years, there have been various initiatives that have been taken to carefully strengthen our operations, unlock different potentials in terms of getting better revenues, optimising cost, trying and increasing the share of better quality products in the product mix. So we aim to drive growth through higher volumes, richer product mix, and continue operational efficiencies, while maximising the profitability of the existing asset base. Also, we would like to clarify that there is no one-time adjustment and we expect to improve the margins sustainably.

The second question was what is the growth outlook for the mining business beyond the current MPAP? Is there any possibility to increase the mining capacity beyond the current MPAP limits? Have we applied for further increase in mining limits? If so, can you please share the details and if not any possibility or any plans to do the same in future? So I will also answer. I think the question that you asked can be answered along with this. We are actively pursuing revision of the MPAP to the tune of our EC limits. And further upward revision of EC limits. Current EC limit is at 4.5 Million Tonnes with the beneficiation plant that is available. But we have currently the run of mine limit at about 7.85 Million Tonnes. So we are envisaging further growth by 20% from our run of mine. To about 9+ Million Tonnes of iron ore. So that is what we are trying to do and we have submitted our application to the concerned authority to process this. The process has been good and we are hopeful that soon our efforts will crystallise, and possibly in the next financial year we should be able to bring in and operationalise some part of it.

The third question, how do we plan to grow the Company in the future and what can be the growth avenues and growth rates for the next 2 to 3 years? We have different levers to affect this. Firstly, we continuously revisit our mining outputs to fuel our future business while continuously monitoring our cost and optimising. We also work closely in strengthening our alloy business as I explained. And secondly, we are working on the new lines of businesses after a lot of strategy work that has gone into it. We have studied different opportunities, what could be import substitution opportunity, what could be increasing the export opportunity and considering all that facts and also considering the capital allocation that should be planned, we have explored the new businesses and we have started working on it and that in due course of time, post the Board approval, we will give details with regard to that.

Fourth question that you had asked, what can be the impact of the recent MMDR bill on the industry and the Company? Would it lead to higher production of iron ore and manganese ore? What kind of asset owners lease holder should benefit? So this new MMDR bill that was approved, this is a very positive development, not only for our Company but for the entire mining industry. So the recent bill proposes a unified code and is very positive for the industry and the Company. The production limits, however, remain unaltered as that is governed by different regulations. But what it resolves is the ambiguity with regard to the levy structure across the state where the union will be able to better regulate it and it will have a unified code across the country.

The fifth question was with regard to the coke and energy segment, which has shown significant improvement in profitability in Quarter 1. What are the reasons for the same and are there any one time items in this and what should be sustainable profitability for this division? In the last AGM, we had mentioned about some important restrictions that were applicable till December 2025. What is the status now? So the answer to this is yes, the coke segment has shown significant improvement and is clearly a turnaround story and it has supported the ferroalloys. We continue to operate the same on the same line as FY 26 and expect the expect the similar margins to be in place. The import restriction on metallurgical coke were there in the first half of 2026 to safeguard the domestic industry. Thank you.

Neha: Thank you. With that we come to the end of the Q&A session. I request the Chairman to continue with the proceedings.

T R Raghunandan: Thank you Neha and thank you Bahirji for your detailed and insightful answers to the questions asked by our shareholder friends. I now authorise Neha Thomas, Company Secretary & Compliance officer to conduct the voting procedure, conclude the meeting and declare the results of the e-voting in accordance with the prescribed timeline. The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. Thank you all once again for attending today’s meeting and for your continued support. I also thank all the Directors and management for their contribution and for joining today’s meeting. With your consent, we would like to leave the meeting and I wish all the shareholders a happy and healthy year ahead. We will see you at the next Annual General Meeting. Thank you all once again. Jai Hind.

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