METAL COATINGS (INDIA) LIMITED

TRANSCRIPT OF THE 32nd ANNUAL GENERAL MEETING

Day	**:**	Thursday
Date/Time	**:**	20th August, 2026 / 12.30 P.M.
Venue	**:**	Through video-conferencing facility

Company Secretary – Mrs. Shimpy Goyal

The members were greeted with a warm good afternoon.

On behalf of the Board of Directors, I, Shimpy Goyal, Company Secretary & Compliance officer of Metal Coatings India Limited, extend a warm welcome to all of you at the 32nd Annual General Meeting of the Company.

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

She, then, requested the Chairman, Mr. Ramesh Chander Khandelwal, to kindly take the Chair and preside over the meeting.

Chairman – Mr. Ramesh Chander Khandelwal (Whole-time Director):

The Members were warmly welcomed to the Annual General Meeting of the Company, and gratitude was expressed to them for joining the meeting by chairman. It was sincerely hoped that all the Members were safe, healthy, and doing well.

It is my privilege to preside over this meeting.

“The Members are informed that the requisite quorum is present through Video Conferencing, in accordance with Section 103 of the Companies Act, 2013, and the applicable circulars issued by the Ministry of Corporate Affairs. I, therefore, call this meeting to order and declare the proceedings open”.

“Before we commence the business of the meeting, I would like to inform the Members that, in accordance with the prescribed protocol, all participants have been placed on mute to avoid any background noise/ disturbance. Members who have registered themselves as speakers will be invited to express their views or seek clarifications at the appropriate stage of the meeting. I also wish to inform you that the proceedings of this meeting are being recorded in compliance with the applicable statutory and regulatory requirements”.

Introduction of the Board and other Invitees

He then introduced his esteemed colleagues on the Board, the senior management team, the auditors, and other invitees who were participating in the meeting through Video Conferencing.

Board of Directors

- **Mr. Pramod Khandelwal**, Managing Director and Member of the Stakeholders' Relationship Committee, attending from **Delhi.**
- **Mrs. Rupali Aggarwal**, Non-Executive Independent Director and Chairperson of the Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee, attending from **Gurugram**.
- **Mr. Sachin Khurana**, Non-Executive Independent Director and Member of the Audit Committee and Nomination & Remuneration Committee, attending from **Delhi.**
- **Ms. Aanchal Gupta**, Non-Executive Independent Director and Member of the Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee, attending from **Bengaluru.**

From the Management:

- **Mr. R. A. Sharma**, Chief Financial Officer, attending from **Faridabad**.
- **Mrs. Shimpy Goyal**, Company Secretary, attending from **Delhi**.
- **Mr. Yash Khandelwal,** Chief Growth Officer, attending from **Alwar**.

Auditors and Other Invitees

I would also like to place on record the presence of the following persons at the meeting:

- **Mr. Krishan Arora**, Representative of **M/s Mehra Goel & Associates**, Statutory Auditors.
- **Mr. Chander Prakash Sharma**, Internal Auditor.
- **Ms. Somya Upadhayay**, Representative of **M/s CPA & Co.**, Secretarial Auditor.
- **Mr. Simran Singh, Representative of M/s Simran Singh & Associates, Company Secretaries in Practice, who had been appointed as the Scrutinizer for the remote e-voting process and e-voting during this meeting.**

I now request the Managing Director, Mr. Pramod Khandelwal, to take the floor and brief the Members on the general instructions for participation in the meeting and the e-voting process.

Mr. Pramod Khandelwal (Managing Director):

Mr. Pramod Khandelwal thanked the Chairman Sir.

"Good afternoon to all the esteemed shareholders, Directors, and participants present at the 32nd Annual General Meeting of Metal Coatings (India) Limited".

"I extend a warm welcome to all of you and would like to briefly apprise you of the proceedings of today's Meeting".

"The Members were informed that an overview of the Company's performance, key developments, and industry outlook for the financial year ended 31st March, 2026 would shortly be provided by the Chairman".

Thereafter, the Members were invited to participate in the voting process on the resolutions set out in the Notice convening the Annual General Meeting. The voting facility was provided electronically through the platform facilitated by the Company's Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Subsequently, the questions and queries raised by the Members who had registered themselves as speakers for the Meeting were taken up during the Question & Answer session. Valuable suggestions, feedback, and comments from the Members were duly appreciated. Any queries relating to the business that remained unanswered during the Meeting were appropriately addressed thereafter.

Mrs. Shimpy Goyal, Company Secretary, was then requested to brief the Members regarding the general information for participation and e-voting during the Meeting

Company Secretary – Mrs. Shimpy Goyal

Company Secretary thanked the Managing Director Sir.

Now, I would like to brief the Members regarding the general information for participation and e-voting during this Meeting:

1. The Company has availed the services of **M/s MUFG Intime India Private Limited** for facilitating remote e-voting, e-voting during the AGM, and participation in the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").
2. Members may inspect the statutory registers electronically by sending a request to cs@mcilindia.net or by accessing the same through the "Investors" section available on the Company's website.

3. Since this Annual General Meeting is being conducted through Video Conferencing, the facility for appointment of proxies is not applicable. Accordingly, the Proxy Register shall not be available for inspection.
4. In case any shareholder faces technical difficulties during the Meeting, they may contact the helpline number provided in the AGM Notice for necessary assistance. As the proceedings of the Meeting are being recorded, Members are requested to refrain from sharing any sensitive personal information or personally identifiable information during the Meeting.
5. To ensure smooth conduct of the Meeting, all participants will remain muted by default. The registered speaker shareholders will be unmuted at the appropriate time to express their views or raise queries.
6. The Company has received requests from certain Members who wish to speak during the Meeting. Such Members will be provided an opportunity to raise their queries or share their views once the Chairman opens the Question & Answer session. Speaker shareholders will be invited in the order of their allotted serial numbers. Members may also submit their queries through the chat box facility available on the AGM platform.
7. Speaker shareholders are requested to note their speaking serial number, which will be displayed in the voting registration message after marking their attendance. Members are requested to speak only when invited and keep their remarks brief, preferably within 2-3 minutes, so that adequate opportunity can be provided to all registered speakers. The Company may regulate the number of speakers or questions depending upon the time available during the Meeting.
8. For a seamless virtual experience, Members are advised to ensure stable internet connectivity, avoid overloading their Wi-Fi network, and close all unnecessary applications running in the background.
9. In case any speaker shareholder faces connectivity issues while speaking, the next registered speaker will be invited. Subject to resolution of the issue and availability of time, the earlier speaker may be provided an opportunity to speak after completion of all other registered speakers.
10. Members who have not cast their vote through remote e-voting may cast their vote during the AGM by clicking on the "Cast Your Vote" option available on the right-hand side of the VC screen. Members will be required to enter their Demat Account/Folio Number and the OTP received on their registered mobile number or email address during registration on the InstaMeet platform.
11. In accordance with the relevant MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 was electronically dispatched on 24th July, 2026 to all Members whose email addresses were available with the Company's Registrar and Share Transfer Agent or Depository Participant(s). The Notice also contained the procedure for Members who had not registered their email addresses to update the same for receiving AGM-related communications and login credentials.
12. 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, Regulation 44 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, and the applicable Secretarial Standards, the Company had provided the facility of remote e-voting through its RTA, M/s MUFG Intime India Private Limited, enabling Members to cast their votes on the resolutions set out in the AGM Notice.

The remote e-voting facility was available from 16th August, 2026 (9:00 A.M.) to 19th August, 2026 (5:00 P.M.).

Further, she informed the Members that:

- The proceedings of this Annual General Meeting are being recorded, and the transcript of the proceedings will be uploaded on the Company's website www.mcil.net after the conclusion of the Meeting as soon as possible.
- The Company has appointed M/s Simran Singh & Associates, Company Secretaries in Practice, as the Scrutinizer to scrutinize the remote e-voting process and e-voting conducted during the AGM in a fair and transparent manner.
- The resolutions proposed for approval by the Members, along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, have been provided in the AGM Notice circulated to the Members. In accordance with the MCA Circulars, the special business items mentioned in the AGM Notice are considered unavoidable and have accordingly been placed before the Members for their approval.

Thank you.

She then requested the Chairman to address the Members and shared his views on the performance and progress of the Company.

Over to you, Sir.

Mr. Ramesh Chander Khandelwal (Chairman):

Chairman thanked Mrs. Shimpy,

Dear Shareholders,

I sincerely appreciate your continued support and thank you for your valuable presence at today's meeting.

I would now like to present a brief overview of the Company's performance for the financial year ended 31st March, 2026.

During the financial year under review, the Company recorded revenue from operations of Rs. 149 crores as compared to Rs. 160 crores in the previous financial year. The decline in revenue during the year was primarily attributable to relatively challenging market conditions prevailing in the steel industry, including increased competition, volatility in raw material and steel prices, pressure on margins, and subdued demand from certain end-user sectors. The industry also witnessed fluctuations in domestic and global market dynamics, which impacted overall sales volumes during the year. In addition, the ongoing conflict in Iran and the Middle East caused problems in global energy supply, higher freight and shipping costs, and changes in international raw material prices during the year. This also disturbed the movement of steel and raw materials across global markets, adding further uncertainty to the industry. Although the Company mainly operates in the domestic market, these global issues still had an effect on overall demand within the domestic steel industry, which impacted sales and turnover during the year. Despite these challenges, the Company continued to focus on maintaining customer relationships, operational efficiency and market presence.

Further, the Company reported profit after tax of Rs. 2.40 crores for the financial year ended March 31, 2026, as against Rs. 2.37 crores in the previous year, reflecting a marginal growth in profitability. The improvement in profit was supported by effective cost optimization measures, improved operational efficiencies, and focused resource management initiatives undertaken by the Company.

The Company continued to focus on strengthening its operational capabilities, maintaining product quality standards, and enhancing customer relationships to sustain its market position.

The year 2025 witnessed evolving global and domestic economic conditions, influenced by geopolitical uncertainties, changing trade dynamics, and persistent supply chain challenges. Economic activity in India remained resilient, supported by sustained domestic demand, continued infrastructure spending, and prudent fiscal management.

The global steel industry continued to face structural challenges arising from the imbalance between capacity expansion and demand growth. Global steelmaking capacity was expected to continue increasing further, far exceeding the expected demand growth, with excess capacity projected to exceed 700 million tonnes by 2028, approaching the peak levels witnessed during the global steel crisis a decade ago. Planned capacity additions of nearly 140 million tonnes through 2028 represent an increase of approximately 5.7% over 2025 levels, while global steel demand was projected to grow at a modest rate of around 0.9% per annum through 2030. Geopolitical tensions, including the ongoing conflict in the Middle East, rising energy prices, and continuing supply chain disruptions, had further intensified cost pressures and market uncertainties across the sector.

Despite these challenges, steel production trends among major producing nations reflected a mixed outlook. While some countries including China had reported a decline in steel production in March 2026, India produced 15.3 million tonnes of crude steel, registering a robust growth of over 9% and reinforcing its position as one of the fastest-growing steel-producing nations globally.

During the calendar year 2025, India retained its position as the world's second-largest producer of crude steel, according to provisional data released by the World Steel Association on 4 December 2025. The country's steel industry continued to benefit from strong domestic demand, supported by sustained growth in infrastructure development, construction activities, automotive manufacturing, railways, capital goods, and renewable energy sectors. This robust demand environment reinforced India's significance in the global steel market and contributed to the sector's continued expansion.

Now, before proceeding with the formal business of the Meeting, I wish to place on record my sincere appreciation for the dedication and efforts of all our employees, whose commitment and hard work had contributed significantly to the Company’s growth and progress.

On behalf of the Board of Directors, I also extend our heartfelt gratitude to our esteemed shareholders, business partners, regulatory authorities, government agencies, and stock exchanges for their continued trust, support, and cooperation.

The business items as set out in the Notice of the 32nd Annual General Meeting were thereafter taken up.

The Notice convening the Meeting, along with the Annual Report for the financial year ended 31st March, 2026, containing the Audited Financial Statements and the Explanatory Statements, had already been circulated to the Members. With the consent of the Members, the Notice and Annual Report were taken as read.

The Statutory Auditor’s Report and the Secretarial Audit Report for the financial year 2025-26 do not contain any qualifications, observations, or adverse remarks and were also taken as read.

Since this Meeting was conducted through Video Conferencing and the facility of remote e-voting and e-voting during the AGM had been provided, the requirement for proposing and seconding of resolutions was not applicable, in accordance with Secretarial Standard–2.

Members who had not yet cast their votes might do so through the e-voting facility provided by the Company’s Registrar and Transfer Agent, M/s MUFG Intime India Private Limited. Members were requested to note that voting by show of hands was not permitted.

The resolutions as set out in the Notice of the Meeting were thereafter taken up. Upon completion of all the agenda items, the floor was opened for the Question & Answer session with the Members.

“There are a total of six agenda items proposed for consideration and approval at this Annual General Meeting. I would like to briefly apprise the Members regarding the business items as set out in the Notice of the Meeting”:

<u>Item No. 1:</u> **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

<u>Item No. 2:</u> **To declare the Final Dividend on equity shares for the financial year ended 31st March, 2026.**

As the Chairman was interested in Item No. 3, Mr. Pramod Khandelwal, Managing Director, was requested, with the consent of the Members, to take up the said item.

Mr. Pramod Khandelwal (Managing Director):

The Pramod Khandelwal thanked the Chairman Sir.
He briefed:

<u>**Item No. 3: To appoint a director in place of Mr. Ramesh Chander Khandelwal, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, had offered himself for re-appointment.**</u>

“The Chairman was then requested to continue with the proceedings. The Members were thanked."

Mr. Ramesh Chander Khandelwal (Chairman):

The Chairman thanked the Mr. Pramod Khandelwal,

Moving on to the further Agenda Items: -

<u>Item No. 4:</u> **To re-appoint M/s Mehra Goel & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, with effect from conclusion of 32nd AGM until the conclusion of 37th AGM and to fix their remuneration.**

As Mr. Pramod Khandelwal and the Chairman were interested in Item No. 5, Mrs. Rupali Aggarwal, Non-Executive Independent Director, was requested to take up the said item with the consent of the Members.

Mrs. Rupali Aggarwal (Independent Director):

Then Mrs. Rupali Aggarwal thanked Chairman Sir.

She briefed:

<u>Item No. 5:</u> To Approve Material Related Party Transaction(s) with M/s Khandelwal Busar Industries Private Limited.

“Let me now request the Chairman to continue with the proceedings. Thank you."

Mr. Ramesh Chander Khandelwal (Chairman):

The Chairman thanked Mrs. Rupali Agarwal.

Moving to further Agenda Items: -

<u>Item No. 6:</u> To ratify the remuneration of Cost Auditor’s for the Financial year ending 31st March, 2027.

That concludes the agenda items for today. The full text of the resolutions had already been shared in the Notice.

Members who wish to raise queries related to the Notice might do so now. Please keep questions brief; responses would be given collectively. Depending on time, the Company might limit the number of questions.

Chairman then requested the Moderator to activate the e-voting window. Members who had not voted might do so via the MUFG Intime India platform. The e-voting facility would remain open for 15 minutes after the conclusion of the meeting and would then close automatically.

Thereafter, the proceedings were handed over to Mr. Pramod Khandelwal, Managing Director, to take up the questions raised by the shareholders.

Q&A Session –

Mr. Pramod Khandelwal (Managing Director):

The Question & Answer session was thereafter commenced, and the Members who had pre-registered as speaker shareholders were invited to share their queries or comments.

Before commencement of the Question & Answer session, the following important instructions were noted for ensuring a smooth and orderly interaction:

- When the name of a speaker was announced and the speaker appeared on the screen, the speaker was requested to state their name, folio number or DP ID & Client ID, and location for record-keeping purposes.
- The Members were requested to keep their questions brief and specific and to refrain from repeating points that had already been raised.

- To ensure that all registered speakers were given an opportunity to participate, the Members were requested to limit their remarks to a maximum of three minutes.

Members who had not pre-registered as speakers but wished to submit queries during the Meeting were permitted to do so by posting their questions in the active chat box available on the platform.

All the questions were addressed collectively after all the registered speaker shareholders had been given an opportunity to speak.

The speaker shareholders were invited in sequence.

(Mr. Ajay Jain, Mr. Paritosh Dewangan, Mr. Vimal Jain, Ms. Neha, Mr. Krishan Lal Chadha, Mr. Vishnu Sharma, Mr. Pawan Hansu, Mr. Rishabh Chitransh, Mr. Gopal Das, Mr. Jasmeet Singh, Mr. Sushank Garg, Mr. Varun Garg share their views on the Company's performance and management, and sought clarifications regarding its business operations and future growth plans. Mr. Pramod Khandelwal responded to these queries appropriately.)

Thereafter, the proceedings were handed over to Mr. Ramesh Chander Khandelwal, Chairman, of the Meeting.

Mr. Ramesh Chander Khandelwal (Chairman):

All the queries raised by the Members had been addressed. Members who had not yet cast their votes were requested to do so using the e-voting platform provided by MUFG Intime India Private Limited. The e-voting facility was to remain open for the next 15 minutes, and the Members were requested to click on the 'Cast Your Vote' button displayed on their respective screens to proceed.

The Scrutinizer's Report, covering the remote and live e-voting, was to be submitted within the prescribed timeline, and the results were to be published on the Company's website, MUFG Intime India's website, and the Stock Exchanges. Subject to receipt of the requisite votes, the resolutions were to be deemed to have been passed on that day.

Mr. Simran Singh, Scrutinizer for the AGM, was then invited to oversee the e-voting process.

Thereafter, the proceedings were handed back to Mrs. Shimpy Goyal, Company Secretary of the Company, for the closing remarks.

Mrs. Shimpy Goyal, Company Secretary:

Shimpy Goyal thanked the Chairman Sir.

“On behalf of the Board, I wished to thank our Chairman, Mr. Ramesh Chander Khandelwal, for presiding over the meeting, and I sincerely thank all the members for their valuable presence and participation through Video Conferencing”.

With the permission of the Chairman, the 32nd Annual General Meeting of Metal Coatings India Limited was then declared concluded

The Members were wished safety and good health. The Company Secretary thanked the Members for their participation and looked forward to welcoming them at the next Annual General Meeting.