

**METAL COATINGS (INDIA) LIMITED**  
**PROCEEDINGS OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING**

**Day** : Wednesday  
**Date/Time:** 30<sup>th</sup> July, 2025 / 12.30 P.M.  
**Venue** : Through video-conferencing facility

---

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

I hope you and your families are safe and in good health.

It is an honour to address you today and preside over this meeting, which is being held via video conferencing in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, and in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

We have the requisite quorum present through VC, as permitted under Section 103 of the Act and applicable MCA guidelines.

As part of the protocol, all participants are currently on mute and will be unmuted when invited to speak. Please note that the proceedings are being recorded as per regulatory norms.

With the quorum confirmed, I now declare the meeting open.

---

I would now like to take this opportunity to introduce my esteemed colleagues on the Board who have joined us today through video conferencing//other audio-visual means:

- **Mr. Pramod Khandelwal**, Managing Director and Member of the Stakeholder Relationship Committee – attending from Delhi.
- **Mrs. Rupali Aggarwal**, Non-Executive Independent Director and Chairperson of the Audit Committee, Nomination & Remuneration Committee, and Stakeholder 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.
- **Mrs. Deeksha Keswani**, Non-Executive Independent Director and Member of Audit and Nomination & Remuneration Committee – attending from Kanpur.
- **Ms. Aanchal Gupta**, Non-Executive Independent Director and Member of the Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee – attending from Bangalore.

From the Management side:

- **Mr. R.A. Sharma**, Chief Financial Officer – attending from Faridabad.

- **Mrs. Vidushi Srivastava**, Company Secretary – attending from Lucknow.

Also present are:

- **Mr. Krishan Arora**, Representative of M/s Mehra Goel & Associates, Statutory Auditors
- **Mr. Chander Prakash Sharma**, Internal Auditor
- **Ms. Isha Tiwari**, Representative of M/s CPA & Co., Secretarial Auditor
- **Mr. Ramawtar Sunar**, Cost Auditor
- **Ms. Prachi Bansal**, Practicing Company Secretary and Scrutinizer for remote and AGM e-voting

I now request our Managing Director, Mr. Pramod Khandelwal, to take the floor and share the general instructions for participation and voting during the meeting.

---

**Mr. Pramod Khandelwal (Managing Director):**

Thank you, Chairman Sir.

Good afternoon to all esteemed shareholders and Board members. I extend a warm welcome to each one of you to the 31st Annual General Meeting of Metal Coatings (India) Limited. Allow me to briefly outline the procedure for today's meeting and explain how you can participate and cast your vote:

- The Chairman will soon present the Company's performance and key industry insights for ended March 31, 2025.
  - After the briefing, members will be invited to cast their votes on the resolutions set out in the Notice of this Annual General Meeting. The voting process will be conducted electronically through the platform provided by the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
  - Further, I will take up the questions raised by the members who are present and have registered as speakers for this meeting. We also welcome your valuable suggestions, inputs, and comments. In case there are any additional queries related to the business that remain unanswered today, we will be happy to address them at a later stage.
  - Furthermore, I wish to apprise you of the general instructions for taking part in and casting your vote at this Meeting.
1. The Company has engaged the services of **M/s MUFG Intime India Private Limited** to facilitate remote e-voting, e-voting during the AGM, and participation in the AGM through Video Conferencing (VC) or 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 can inspect statutory documents electronically by writing to [cs@mcilindia.net](mailto:cs@mcilindia.net) or accessing them under the “Investors” section on our website.
3. Since this AGM is being conducted via video conferencing, the **appointment of proxies is not applicable**, and accordingly, the **proxy register** is not available for inspection.
4. In the event any shareholder experiences **technical difficulties** during the AGM, they may contact the helpline number provided in the AGM Notice for immediate assistance. As the proceedings are being recorded, members are kindly requested to refrain from sharing any sensitive personal or personally identifiable information during the meeting.
5. To ensure smooth conduct of the Meeting, all members are on mute by default. Only registered speakers will be unmuted at the appropriate time.
6. The Company has received requests from certain shareholders who wish to speak at the Meeting. These members will be given the opportunity to raise their queries or share their views once the Chairman opens the floor for the Question & Answer session. Speaker shareholders will be allowed to speak only after the Chairman invites them, in the order of their assigned serial numbers. Members may also post their queries using the chat box option available on the AGM platform.
7. Speaker shareholders are requested to take note of their speaking serial number, which will appear in the "voting registration message" after they mark their attendance. Speakers are kindly requested to speak only when invited, and to keep their remarks brief and within 2-3 minutes, in consideration of other shareholders. The Company reserves the right to **limit the** number of speakers or questions depending on the time available during the Meeting.
8. For a better virtual experience, shareholders are advised to check their network connectivity, ensure Wi-Fi is not overloaded, and close all unnecessary applications running in the background.
9. If a speaker faces connectivity issues while attempting to speak, the next registered speaker will be called upon. Once the issue is resolved and subject to time availability, the previous speaker may be called again after all other registered speakers have completed their turn.
10. Members who have not cast their vote through remote e-voting may do so by clicking the **“Cast Your Vote”** button visible on the right side of the VC screen. They 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** and the **Annual Report for the financial year 2024-25** were electronically dispatched on

**05<sup>th</sup> July, 2025**, to all members whose email addresses were available with the Company's **Registrar & Share Transfer Agent** or with their **Depository Participant(s)**. The Notice also explained the procedure for shareholders who had not registered their email addresses to do so in order to receive the AGM documents and login credentials.

12. In line with the provisions of **Section 108 of the Companies Act, 2013**, read with **Rule 20 of the Companies (Management and Administration) Rules, 2014**, as amended, along with **Regulation 44 of SEBI (LODR) Regulations, 2015**, and the **Secretarial Standard on General Meetings**, the Company had extended the facility of **remote e-voting** through its RTA, **MUFG Intime India Private Limited**, to enable members to vote on resolutions set out in the AGM Notice. The remote e-voting window was open from **26<sup>th</sup> July, 2025 (9:00 a.m.) to 29<sup>th</sup> July, 2025 (5:00 p.m.)**.

- The proceedings of the AGM are being **recorded**, and the **transcript** will be made available on the Company's website ([www.mcil.net](http://www.mcil.net)) shortly after the conclusion of the Meeting.
- The Company has appointed **Ms. Prachi Bansal**, Practicing Company Secretary, as the **Scrutinizer** to oversee the entire process of remote e-voting and e-voting at the AGM in a **fair and transparent** manner.
- The text of the resolutions proposed for approval, along with the **Explanatory Statement pursuant to Section 102** of the Companies Act, 2013, is provided in the AGM Notice circulated to the members. As per MCA Circulars, the special business items listed in the AGM Notice are considered unavoidable and are therefore being placed for shareholders' approval.

**Thank you. I now invite the Chairman to address the shareholders.**

**Over to you, sir**

---

**Mr. Ramesh Chander Khandelwal (Chairman):**

Thank you, Mr. Khandelwal.

Dear shareholders, I sincerely appreciate your continued support and your presence at today's meeting.

Let me now present an overview of our Company's performance for the financial year ended **31st March 2025**.

- The Company reported revenue from operations of ₹16,025.02 lakhs for the financial year ended March 31, 2025, compared to ₹16,841.44 lakhs in the previous year, reflecting challenges in the steel industry such as increased competition, volatile global prices, and subdued demand in key markets.

- Net profit stood at ₹236.96 lakhs, slightly down from ₹249.83 lakhs in the previous year, primarily due to higher finance costs.
- To enhance financial performance, the Company is focusing on improving working capital efficiency, optimizing costs, and driving operational efficiencies. The management remains cautiously optimistic and committed to building resilience amid ongoing industry headwinds.

#### **Industry Outlook:**

- The global economy faces a moderate growth outlook amid geopolitical tensions, persistent inflation, and shifting trade dynamics. The International Monetary Fund projects global GDP growth at 3.3% in 2025, below the long-term average of 3.7%, due to weak recovery in advanced economies and policy uncertainties.
- Emerging Markets and Developing Economies, led by Asia and sub-Saharan Africa, are driving global expansion. India is expected to grow at 6.2% in 2025 on strong domestic demand, while China is forecast at 4.0%. The U.S. and Eurozone are projected to grow at 2.7% and 1.0%, respectively. Global trade remains sluggish amid rising protectionism and tariffs on metals.
- India's steel industry continues to grow, supported by infrastructure spending, urbanization, and policy reforms. From April to November 2024, crude steel output rose 3.3% YoY, and finished steel output grew 4.6%. India remained the world's second-largest crude steel producer in 2024 with 144.3 MT, up 13.4% from FY23. Finished steel consumption during April–December 2024 rose 11.4% YoY to 111.5 MT.
- Strong domestic demand led to higher imports and lower exports, making India a net importer of finished steel. Imports rose 22.7% to 7.4 MT, exports fell 24.6% to 3.6 MT, and the trade deficit reached ₹31,350 crore. Lower international prices compressed export margins, making imports more viable.

Now, before we proceed with the formal business of the meeting, I would like to take this opportunity to express our sincere appreciation to all our employees for their relentless efforts, steadfast dedication, and continued commitment towards the growth and success of the Company.

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

We will now take up the business items listed in the Notice of the 31st Annual General Meeting.

The Notice, along with the Annual Report for the year ended 31st March 2025—containing the Audited Financial Statements and Explanatory Statements—has already been circulated. With your permission, the Notice and Annual Report are taken as read.

The Statutory Auditor's Report and the Secretarial Audit Report for FY 2024–25 contain no qualifications or adverse remarks, and are also taken as read.

As this meeting is held via video conferencing and e-voting has been enabled, the requirement to propose and second resolutions does not apply, in line with Secretarial Standard–2.

Members who have not yet voted may do so now via the e-voting platform provided by the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited. Please note that voting by show of hands is not permitted.

We shall now take up the resolutions as set forth in the Notice. Following the tabling of all agenda items, the floor will be opened for questions from the members.

There are a total of **six agenda items** listed for this meeting. Allow me to provide a brief overview of each of them: —

**Mr. Ramesh Chander Khandelwal (Chairman):**

**I would like to inform the shareholders that since I and Mr. Pramod Khandelwal have an interest in agenda items No. 2, 4, Therefore, I propose Agenda item .**

- **Item 1:** Adoption of Audited Financial Statements and reports of the Boards of Directors and Auditors thereon for the Financial Year ended 31st March, 2025.
- **Item 2:** Appointment Mr. Pramod Khandelwal, who retires by rotation at this AGM and being eligible, offers himself for re-appointment as a Director.
- **Item 3:** Approval of payment of Final dividend for financial year ended March 31, 2025.

Honourable Members, since I and Mr. Pramod Khandelwal is interested in Item No. 4, with your consent, may I request Mrs. Rupali Aggarwal, Non-Executive –Independent Director to take up this item.

---

**Mrs. Rupali Aggarwal (Independent Director):**

Thank you, Chairman Sir.

Let me brief:

- **Item 4:** Approval of material related party transactions with M/s Khandelwal Busar Industries Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in the ordinary course of business, during the period from this 31<sup>st</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting.

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

**Mr. Ramesh Chander Khandelwal (Chairman):**

Thank you, Mrs. Rupali Agarwal,

Moving to further Agenda Items:-

- **Item 5:** Ratification of remuneration of the Cost Auditor for financial year ended March 31, 2026.
- **Item 6:** Appointment of M/s CPA & Co. as Secretarial Auditor for 5 consecutive financial years pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

I now request the Moderator to now activate the e-voting window. Members who haven't voted may do so via the MUFG Intime India platform. The e-voting facility will remain open for 15 minutes after the conclusion of the meeting and will then close automatically.

With that, I hand over the proceedings to Mr. Pramod Khandelwal, Managing Director, to take up shareholder questions.

**Mr. Pramod Khandelwal (Managing Director):**

**Good afternoon, everyone.**

Dear shareholders, thank you for joining us at the **31<sup>st</sup> Annual General Meeting** of the Company and for taking the time to participate in today's proceedings.

We will now begin the Question & Answer session. I invite those members who have pre-registered as speaker shareholders to share their queries or comments.

Before we begin, please take note of the following important instructions for a smooth and orderly interaction:

- When your name is announced and you appear on the screen, kindly state your name, folio number or DP ID & Client ID, and your location for record-keeping purposes.
- Please keep your questions brief and specific, and refrain from repeating points already raised.

- To ensure that all registered speakers get an opportunity to participate, we request you to limit your remarks to a maximum of three minutes.

Members who have not pre-registered as speakers but wish to submit queries during the meeting may do so by posting their questions in the active chat box available on the platform.

I will address all the questions collectively after all registered speaker shareholders have had a chance to speak.

(Mr. Ankur Chanda, Mr. Varun Garg, Mr. Shrey chaurasia, Mr. Praveen Kumar, Mr. Vimal Jain, Ms. Vanshika, Mr. Bharat Raj, Mr. Keshav Garg, Mr. Jasmeet Singh, Mr. Ajay Kumar Jain and Mr. Deepanshu Sethi 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.)

I would like to extend my sincere thanks to all the registered speakers and chat board participants for their insightful queries.

With this, I now hand over the proceedings to Mr. Ramesh Chander Khandelwal, Chairman of the meeting.

---

**Mr. Ramesh Chander Khandelwal:**

All member queries have now been addressed. I request those who have not yet voted to do so using the e-voting platform provided by MUFG Intime India Private Limited. The e-voting facility will remain open for the next 15 minutes. Please click the "Cast Your Vote" button on your screen to proceed.

The Scrutinizer's Report, covering remote and live e-voting, will be submitted within the prescribed timeline and results will be published on the Company's website, MUFG Intime India's site, and the Stock Exchanges. Subject to requisite votes, the resolutions shall be deemed passed today.

I now invite Ms. Prachi Bansal, Scrutinizer for this AGM, to oversee the e-voting process.

On behalf of the Board and management, I sincerely thank all members for their time, participation, and continued support.

With this, the proceedings of the 31<sup>st</sup> Annual General Meeting stand concluded.

Stay safe, stay healthy. Thank you—and we look forward to your presence at the next AGM.