

**TRANSCRIPT-33RD ANNUAL GENERAL MEETING (“AGM”) OF
INDUCTO STEEL LIMITED**

Transcript of 33rd Annual General Meeting of Inducto Steel Limited held on Thursday, the September 30, 2021 at 10:00 A.M. through Video Conferencing/Other Audio-Visual Means.

Ms. Bhoomi Rathod, Company Secretary & Compliance Officer

Good morning ladies and gentlemen, it's 10:00 A.M., Thursday, September 30, 2021. On behalf of the board of directors of Inducto Steel Limited, I Bhoomi Rathod, Company Secretary of your Company extend a warm welcome to each one of you attending this 33rd AGM of the Company. This meeting is being held through video conferencing means because of the spread of COVID-19 pandemic. This is in compliance with various circulars issued by Ministry of Corporate Affairs, Government of India and Securities Exchange Board of India from time to time. The Company has taken all feasible steps to ensure that the Shareholders are provided an opportunity to participate and vote in this AGM. Adequate video conferencing facility has been provided to the Shareholders. I request all the Shareholders to extend their full support and co-operation for the smooth and systematic conduct of the proceeding of this meeting.

Now, I would like to introduce you to the Board of Directors, Key Managerial personnel and Auditors of your Company:

- Mr. Rajeev Reniwal, Chairman of the Company,
- Mrs. Sweety Reniwal, Director,
- Mr. Yogesh Thakkar, Independent Director,
- Mr. Bhushanlal Behel, Independent Director,
- Mr. Dilip Kaushik, Chief Financial Officer,
- Mr. Prem Goplani, Partner of P.D Goplani & Associates, Chartered Accountants and Mr. Sanjay Soni, Partner of Lahoti Navneet & Company, Chartered Accountants the Joint Statutory Auditors of your Company and
- Mr. Dilip Bharadiya, the Secretarial Auditor of your Company are present at this meeting.

I would like to request the statutory Auditors and the Secretarial Auditors to address their attendance for the meeting respectively.

The Auditors responded respectively and the meeting was then taken forward.

Since the meeting is through electronics means, no proxies are allowed to attend the meeting. The documents and other statutory register as required by law are made available for electronic inspection to the Shareholders on their request.

I request Mr. Rajeev Reniwal, Managing Director of the Company to chair this 33rd AGM of the Company and declare the meeting as open and brief us on the performance of the Company during the financial year 20-21.

Over to you Rajeev Sir.

Mr. Rajeev Reniwal, Chairman and Managing Director

Dear Shareholders Good morning. I welcome you all to the 33rd Annual General Meeting of Inducto Steel Limited. I have been informed that the requisite quorum for the meeting is present. I now declare this meeting open.

I trust that you and your loved ones are in good health and continue to take all necessary precautions as it's important that we do not let down our guard. With the vaccine rollout extending across the country, I am very hopeful that the worse is behind us.

Let me now brief you all on key highlights and events of the Financial Year 2020-21.

Your Company reported Revenue from operations of Rs. 2.93 Crores during the year under review as compared to Rs. 45.57 Crores in the previous year. The company suffered a loss of Rs. (1.39) Crores during the year under review as compared to a profit of Rs. 0.17 Crores in the previous year. Your Company has not been able to perform well during the year in terms of total sales turnover due to various factors.

Company is mainly engaged in the business of Ship Breaking where old and used ships are imported and scrap and other materials extracted are sold in domestic market. In Ship breaking Industry, Sales and Profit margins are totally dependent on availability of old ships for breaking and its international prices, Domestic prices of Iron and Steel, particularly of scrap, fluctuations in the exchange rate of US Dollar vis-à-vis Indian Rupee, etc.

Amidst volatile market conditions prevalent in the steel and metal sectors throughout the year, management took cautious approach in Import of old ships for breaking as well as in import of trading goods and tried to maintain balance between continuity of business to a certain extent, but at the same time minimizing the risk of incurring heavy losses.

We have entered the new fiscal year at a time when all major economies have been brought to a standstill. The impact has been very fast and widespread. On the other hand, the economic downturn was not due to any structural problem in any industry, but due to an externality that had hit the pause button on all economic activity.

The business of the company has resumed slowly and steadily and it is expected that whenever that externality is completely removed, an equally quick and full recovery will follow.

As we navigate these uncertain times together with our shareholders, we look forward to your continued support.

Your management is of the view that, in the coming years, the steel industry will be stable and further expected increase in the requirement of iron and steel will help your company to move towards its sustained path of growth. On behalf of the entire Board, I would like to take this opportunity to thank each one of our shareholders.

I now request the Company Secretary to continue with the business of the meeting.

Thank you.

Ms. Bhoomi Rathod, Company Secretary & Compliance Officer

Thank you Sir.

The Notice dated August 14, 2021 convening this AGM and a copy of the Annual Report for the financial year ended March 31, 2021 has already been circulated to the Shareholders of the Company electronically and with your permission I take them as read. The Auditor's Report on the Standalone and Consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2021, do not contain any qualifications, reservations, adverse remarks or comments. Accordingly, the Reports are not required to be read out as provided in the Companies Act, 2013. With your permission I also take these Reports as read.

Your Company had provided Shareholders the opportunity to cast their vote on the resolutions contained in the Notice convening this AGM, by means of remote electronic voting. The remote e-voting started on Monday, September 27, 2021 at 09:00 am and closed on Wednesday, September, 29, 2021 at 05:00 pm.

Due to ongoing COVID-19 pandemic, the Shareholders present at the AGM and who have not cast their vote through remote e-voting, may cast their votes through "e-voting at the AGM" (instavote) facility which is kept open during the AGM and will remain open 15 minutes after the conclusion of this AGM.

Mr. Dilip Bharadiya, Practicing Company Secretary is appointed as scrutinizer for the e-voting process.

The scrutinizer will scrutinize the remote e-voting results and e-voting at the AGM, finalize his report and submit the report to the Company within two working days. The results of the e-voting will be announced and disseminated on the Company's website and on the website of Stock Exchange i.e. BSE Ltd.

We will now begin the question-and-answer session. Answers to all the question will be provided once all the speakers complete asking their question. I will now call out the speakers who have registered for asking questions one by one.

The Managing Director replied to the queries to the satisfaction of the shareholders and the shareholders were informed that the other responses, which could not be answered, will be emailed to the shareholder as per their requirement through Company's registered email.

All the shareholders who have not voted yet can vote now. The e-Voting will end on casting of the last vote or 15 minutes from the end of this meeting, whichever is earlier.

I, hereby Thank the Chairman, the Directors and Shareholders present here for their co-operation in smooth conduct, attending and participating this AGM, it is 10.13 a.m. and with the permission of the Chair, the meeting is now concluded.

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