SAMBHV STEEL TUBES LIMITED

Transcript of 8th Annual General Meeting held on Monday, September 29, 2025

BOARD OF DIRECTORS / KMP PRESENT AT THE ANNUAL GENERAL MEETING:

1.	Mr. Vikas Kumar Goyal :	Managing Director & Chief Executive Officer
2.	Mr. Bhavesh Khetan :	Executive Director & Chief Operational Officer
3.	Mr. Sourav Patil	Additional Executive Director
4.	Mr. Manoj Khetan :	Independent Director & Chairman of Audit Committee
5.	Mr. Kishore Kumar Singh :	Independent Director
6.	Mrs. Nidhi Thakkar :	Independent Director & Chairman of Nomination and Remuneration Committee & Stakeholders' Relationship Committee
7.	Mr. Sarbesh Kumar Das	Additional Independent Director
8.	Miss Anu Garg :	Chief Financial Officer
9.	Mr. Niraj Shrivastava :	Company Secretary & Compliance Officer

Anu Garg : Good Morning everyone,

I am Anu Garg, Chief Financial Officer of your company, joining you today from the registered office of the Company in Raipur.

It is my privilege to welcome you all to the 8th Annual General Meeting of Sambhv Steel Tubes Limited, being conducted through video conferencing. This AGM holds special significance as it is the first meeting of the Company after its successful listing on the Stock Exchanges on 2nd July, 2025.

I would like to share that, owing to medical reasons, our Chairman, Mr. Suresh Kumar Goyal, has requested leave of absence from today's meeting. While he could not be present with us, but he has conveyed a message for the shareholders, which I will now play.

Host, can you play the message?

Chairman's Message Played:

Dear shareholders, it is my honor and privilege to extend a warm welcome to all of you at the 1st Annual General Meeting following the successful listing of your company in July 2025. I am deeply grateful for your presence and participation today.

Due to unavoidable circumstances, I am unable to be physically present with you today. However, I am pleased to address you and share the company's progress and performance on this important occasion. I would like to sincerely thank all our shareholders for the trust and confidence you placed in us during the company's successful listing.

Your support has been instrumental in enabling us to pursue our strategic objectives and strengthen our foundation for the future. 2025 has been a great year for the company, somehow delivering strong operational performance, expanded manufacturing and distribution capabilities, and maintained a high standard of product quality. Key milestones, including strengthening its presence in the high-growth market of stainless steel and pre-galvanized coils and pipes, and initiating the KSDA Greenfield project.

Our focus on backward integration has improved efficiency, stability, and customer satisfaction. Going forward, we remain committed to efficiency, innovation, and strategic growth while creating long-term value for you, our shareholders, and building a resilient organization aligned with India's growth story.

Thank you once again for your trust and continued support.

Anu Garg: Thank you, Chairman Sir. On behalf of everyone, we wish you a speedy recovery and good health.

Now, with the permission of the Board, I request Mr. Vikas Kumar Goyal, Managing Director and CEO of the Company, to take the Chair of the Meeting in the absence of Suresh Sir and call the meeting to order.

Vikas Kumar Goyal : I thank the Board for giving me this opportunity. As the requisite quorum is present, I hereby call the meeting to order.

Anu Garg: I would now like to introduce Board Members and Managerial Personnel's present at the meeting from the registered office of the company.

Mr. Sourav Patil, he is the Additional Executive Director.

Mr. Niraj Srivastava, he is Company Secretary and Compliance Officer.

Mr. Bikash Agrawal, Chief Strategy Officer.

Anu Garg: I now request the other Directors who have joined this meeting through video conferencing to kindly introduce themselves and state the location from where they are joining.

Mr. Bhavesh Khetan Chief Operational Officer and Executive Director of the company

Bhavesh Khetan: My name is Bhavesh Khetan. I am attending this meeting from Delhi.

Anu Garg: Mr. Manoj Khetan (Non-Executive Independent Director & Chairman of the Audit Committee)

Manoj Khetan: I am calling from Bombay. I am in my office presently exactly. I am joining this AGM for the Sambhv**.**

Anu Garg: Mr. Kishore Kumar Singh (Non-Executive Independent Director). Can you please state your location from where you are joining?

Kishore Kumar Singh: I have joined from Bhopal.

Anu Garg: Mrs. Nidhi Thakkar (Non-Executive Independent Director and Chairperson of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee)

Nidhi Thakkar: Myself Nidhi Thakkar and I'm joining this meeting from Raipur.

Anu Garg: Mr. Sarbesh Kumar Das (Non-Executive Additional (Independent Director)

Sarbesh Kumar Das: Good morning, everybody. I'm attending from Kolkata. Thank you all.

Anu Garg: We also have representatives from the Auditors-

Mr. Vijay Kumar, Partner, Mr. Amit Garg, Audit Manager, S.S. Kothari Mehta & Co. LLP, Statutory Auditors of the Company

Mr. A.S. Rao, Partner of A S Rao & Co., Cost Auditors of the company
Mr. Abhishek Jain, Partner of Agrawal & Agrawal, Secretarial Auditor of the Company.

Mr. Rohtash Agrawal, Proprietor of Rohtash Agrawal & Co., Practising Company Secretaries, has been appointed as the Scrutinizer to oversee the voting process both prior to the AGM as well as during this AGM.

Anu Garg: Members may note that the meeting is being conducted through video conferencing in accordance with companies that 2013 and the circulars issued by MCA and SEBI and other applicable circulars issued in this regard, which allow the company to conduct their AGM through video conferencing or other audio-visual means.

Members may note that the AGM is being recorded.

Your company has taken all steps to ensure that the shareholders are able to attend and vote at this AGM in a seamless manner.

Your company has availed the services of the Central Depository Services (India) Limited for voting through the remote e- voting facility during the AGM.

All members can view the AGM from remote locations by logging on to the e-voting website of CDSL.

In case members face any difficulty, they may reach out on the helpline numbers given in the notice.

The Notice of the 8th AGM and the Annual Report along with the Auditors Report, Directors Report & Secretarial Report thereon for the financial year ended March 31, 2025, have been sent electronically to members whose email addresses are registered with the Company, RTA, or depositories and I take them as read.

Physical copies have also been sent to members who have requested for the same.

Further, the Company has sent a letter to shareholders whose email addresses are not registered with the Company or depository participants, providing the web link and QR Code from where the annual report can be accessed on the Company's website.

The facility to join this meeting through video conference or other audio-visual means is made available for the members on a first come, first serve basis.

Since this AGM is conducted through audio visual means, the appointment of proxy and other related compliances are not applicable and hence the proxy register is not available for inspection.

All the statutory registers of the Company and other documents as stated in the Notice are made available electronically for inspection by the shareholders on the website of CDSL.

The auditor's report on the standalone and consolidated annual financial statements of the company for the financial year ending 31st March 2025 do not contain any qualifications, observations or comments on the financial transactions or matters which have a material effect on the functioning of the company. Accordingly, the auditor's report is not required to be read.

In accordance with Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has provided its Members with the facility to cast their votes electronically through remote e-voting on all the resolutions set forth in the Notice.

As per the timelines provided in the AGM Notice, the remote e-voting facility was made available to the shareholders from 9:00 A.M. on Friday, September 26, 2025, and concluded at 5:00 P.M. on Sunday, September 28, 2025.
Members who have not exercised their votes electronically and are participating in this meeting will have the opportunity to vote during the proceedings through the e-voting facility provided by CDSL.

Members are also requested to refer to the instructions provided in the Notice for a seamless participation through video conference and also for voting.

All shareholders who have joined this meeting are by default placed on mute mode to ensure smooth functioning and transmission of the meeting's proceedings.

As informed earlier, the proceedings of this AGM are being recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting.

Thank you for your understanding and cooperation.

This electronic voting system will be made available during the meeting once announced. Members who have not yet cast their vote and wish to do so may please visit CDSL's e-voting website and cast their vote while continuing to watch the proceedings of this meeting. Members who have already cast their votes through the remote electronic voting before this AGM shall not be allowed to vote again during the AGM or change their casted vote.

I now request Mr. Vikas Kumar Goyal to kindly share his thoughts and address the members.

Vikas Kumar Goyal: Thank you Anu.

Good morning, everyone. It is my privilege and honour to welcome you to the first Annual General Meeting of Sambhv Steel Tubes Limited post listing of Sambhv Steel Tubes Limited. This AGM is a particularly special occasion as it comes soon after our successful listing on India’s leading stock exchanges a significant milestone in our Company’s journey. The strong response to our IPO and the overwhelming trust shown by investors has been both humbling and heart-warming. This support is not just a reflection of confidence in our business model and growth strategy, but also a validation of the hard work, commitment, and vision that drive Sambhv Steel. With the backing of such a strong investor base, we are assured to achieve strong and sustained growth. The opportunities before us are immense, and we are confident in our ability to capture them by building on our strengths, expanding our product portfolio, and enhancing operational excellence.

On behalf of the Board and management team, I extend my deepest gratitude for your faith in Sambhv Steel. Your presence here today reflects your continued commitment and encouragement, which remain invaluable as we step into this exciting new phase of growth and value creation together.

Sambhv Steel Tubes Limited, which began its journey in 2017, is today a leading manufacturer of ERW pipes and structural tubes and the only Indian company with a fully backward-integrated, single-location facility from iron ore to finished pipes and tubes. In a relatively short span of time, the Company has demonstrated consistent growth and operational excellence. With its capabilities, Sambhv is well positioned to support the growth of India's infrastructure, construction, engineering, automotive, and energy sectors, where precision, strength, and quality are critical. Our integrated facility is designed to deliver superior product quality and cost efficiency, while in house capabilities ensure efficiency, flexibility, and minimal reliance on external suppliers. This integration not only enhances our responsiveness to market demands but also strengthens our ability to provide customised, high quality solutions.

Company Performance

In FY 2024-25, we delivered strong growth through capacity expansions across key product lines. Sponge iron capacity was enhanced from 105,000 ton per annum to 280,000 ton per annum, HR coil capacity from 350,000 ton per annum to 390,000 ton per annum and ERW pipe capacity from 250,000 ton per annum to 350,000 ton per annum, with captive power capacity rising from 15 MW to 25 MW, further strengthening energy self-reliance and operational efficiency. As a value addition to our product portfolio, we also commissioned our pre-galvanizing division with a capacity of 100,000 ton per annum and commenced manufacturing GP coils and pipes using non- ox technology.

Another major step forward during the year was our entry into the stainless steel segment with a capacity of 58,000 ton per annum marked by the commencement of stainless steel coils production enabled through end-to-end integration from liquid metal to finished coils. This marks a significant milestone in strengthening operations and expanding its product portfolio. These achievements show our focus on growth, innovation, and long-term value creation. With your support, we look forward to achieving many more milestones together.

I would also like to highlight our achievements in Q1 FY 2025-26. The Company recorded its highest-ever quarterly performance in sales, revenue, EBITDA, and PAT, reflecting strong operational and financial momentum. Further, our continuous focus on value-added products led to improved capacity utilisation in the pre-galvanized and stainless steel divisions which strengthened our product mix as well as margins.

Key Developments during the Year This year was important for Sambhv, with many milestones that have made our foundation more robust and well-prepared to seize future opportunities.

- We commissioned the Kuthrel facility, starting production of GP coils, GP pipes, SS HRAP coils, and SS CR coils, thereby diversifying our product offering. These products create new opportunities across multiple sectors, particularly in telecom, solar, infrastructure and construction sectors. The facility has been designed to allow further scale-up as needed.
- We also strengthened our backward integration by increasing the production capacity of intermediate products in line with finished product capacities, gaining complete control over the value chain. This enables us to reduce costs, manage supply more efficiently and maintain greater stability in the market.

- We also commissioned a new 10 MW power plant, increasing our total captive power capacity to 25 MW, helping lower costs and improve reliability by ensuring round-the-clock power supply.
- Our sound management and strong financial discipline was recognized with a reaffirmed CARE A | Stable rating, strengthening our ability to secure long-term, low-cost funding.
- We also focused on brand building by engaging more actively with distributors, dealers, and fabricators while enhancing our visibility through participation in industry exhibitions.

Outlook Looking ahead, we are committed to transforming Sambhv into a front ranking manufacturer of steel tubes and stainless steel coils. Our expansion roadmap envisions expanding finished product capacity by 1.2 Million ton per annum through a greenfield project at Village – Kesda under our wholly owned subsidiary, "Sambhv Tubes Private Limited". This project will be executed in phases, with Phase-1 targeted by FY 2026-27. Once fully executed, it will raise our finished product capacity from 0.51 Million ton per annum to 1.71 Million ton per annum. This expansion will enable us to cater to growing industry demand, unlock economies of scale, further strengthen our market relevance and meet the increasing demand of both domestic and international markets.

At the heart of this journey is our vision — to constantly set the benchmark for excellence in the steel industry, pushing the boundaries of innovation and quality. We strive not just to meet, but to go beyond the changing needs of the market, driving progress with every product we make and significantly outpacing the projected growth of the national economy.

Sustainability, ESG & CSR

At Sambhv, sustainability, safety and community service are central to our operations. We integrate environmental considerations across the value chain, optimising energy, water, and raw material usage while minimising emissions and waste. For instance, our WHRB and AFBC power plants generate clean energy from by-products. Safety and occupational health remain top priorities, supported by robust systems, regular practice drills, and comprehensive healthcare support for our employees. Our CSR initiatives focus on education, healthcare, women empowerment, and village infrastructure, implemented in partnership with NGOs and local institutions. Through these efforts, Sambhv advances operational excellence, community well-being and long-term sustainable growth.

I would like to express my sincere gratitude to our dedicated employees and management team for their commitment and support.

I also extend my heartfelt thanks to our stakeholders—including government authorities, customers, suppliers, investors, bankers, and shareholders—for their continued trust and support. I truly appreciate the guidance and support of our Board Members, which has been invaluable to our journey.

To conclude, I would say that at Sambhv, we turn vision into reality—Sambhv hai, toh
Sab Sambhv Hai!

Now, I request Anu, to brief the members on the agenda items.

Anu Garg: Since the AGM is being held through the audio visual means and the resolutions forming part of the notice convening this meeting have already been put to the remote electronic voting system.

The practice of proposing and seconding of resolution is not required and will not be followed in this meeting.
I would now like to brief the shareholders on the resolutions, which are required to be passed today.

There are eight resolutions set out in the Notice for approval by the members.

Resolutions No. 1 and 2. Adoption of Standalone and Consolidated financial statements of the Company and the reports of the Board and auditors thereon for the financial year ended 31st March, 2025.

Resolution No. 3. Reappointment of Mr. Bhavesh Khetan as a Director, who retires by rotation and, being eligible, offers himself for reappointment.

Resolution No. 4. Appointment of M/s Agrawal & Agrawal, Practicing Company Secretaries, as Secretarial Auditors.

Resolution No. 5. - Ratification of remuneration payable to cost auditors for the financial year 2025-2026.

Resolution No. 6. Appointment of Mr. Sarbesh Kumar Das as Independent Director for a term of 4 years

Resolution No. 7. Appointment of Mr. Saurabh Patil as Executive Director.

Resolution No. 8. Approval for increase in managerial remuneration of Mr. Bhavesh Khetan, Chief Operating Officer & Executive Director.

With this, all the agenda items of the meeting have been duly taken up.

A list of shareholders who have registered themselves as speakers has already been received. Once we commence the question and answer session, I will sequentially announce the names of shareholders who have conveyed their desire to speak at this meeting.

When your name is called, the host will allow you to speak.

Before you begin, please keep a few things in mind:

- Use earphones so that everyone can hear you clearly.
- Make sure there is no background noise.
- Check that your Wi-Fi connection is strong and not being shared with other devices.
- Close any extra applications running on your device.

Also, please switch on your video and sit in a place with proper lighting. If you are not able to use video, you may speak through audio only.

In case of any connectivity issue, we will move to the next speaker. Once your connection improves, you may be called again after all the other registered speakers have finished.

A gentle request to all speaker shareholders — since many of you have registered to speak today, we request you to kindly keep your remarks brief. Also, if a question has already been asked by another shareholder, please avoid repeating the same, so that everyone gets a fair chance to be heard.

We now move on to our discussions with shareholders who have registered themselves as speakers at this Meeting.

The Chairman will address all questions and comments once all speakers have presented. With that, let us commence the proceedings.

Host, can you please unmute our first speaker, Mr. Ankit Sharma.

Ankit Sharma: Dear Chairman, Sir, esteemed board members and entire Sambhv family, I, Ankit Sharma, I would like to extend my heartfelt congratulations to the management team and CS team on the company's successful listing. This is a remarkable achievement for all of us and I have a strong feeling that company with coming time, the company will go ahead and you're ahead in direction.

So at the same time, I would like to know about the company future growth plan and how it intends to capture a large share of market along with potential expansion into international market.

Anu Garg: Thank you, Ankit. We'll move to the next speaker

Host, please allow Mrs. Sashi Jain to speak.

Sashi Jain: Good afternoon, chairman, sir, board of directors and my co-fellow shareholders

I, Sashi Jain, joined the AGM from Delhi. I thank to our Chairman, Sir, for excellent speech. In his speech, Chairman, Sir, explained in every sector of the company's performance.

So I am very happy to see the business growth of the company. I also thanks to Company Secretary and his entire team to give me an opportunity to express my view in front of the management. On my single request, I received hard copy of annual report.

If I have any query I received, immediately reply from Secretarial team.
Sir, most of my queries cover under chairman, sir's speech. Is any plan for right issue in near future for expansion of business? I support all the resolution and my best wishes for coming festival. Thank You, Thank you so much.

Anu Garg: Thank you Shashi.

We'll move to the next speaker. Host, can you please unmute Mr. Gaurav Sud HUF, Gaurav, please ask your query.

Host: He is not present in the meeting.

Anu Garg: We'll move to the next. Please unmute Mr. Lingraj.
Mr. Lingrash Mishra, please go ahead.

Host: I think he is disconnected. Can we take another one afterwards we can take?

Anu Garg: Okay Host please allow Mr. Saurabh Thakur to speak?

Saurabh Thakur: Good afternoon, everyone. First of all, I would like to congratulate the entire management for the company's mega listing. As a shareholder, I am very happy to be a part of Sambhav Parivar,. And I hope that the company will continue to grow in the coming years as our tagline says "Sab Sambhv Hai".

I am very grateful to my CS team. I would also like to thank the compliance department for being very prompt in their responses and for their helpfulness in addressing all kinds of queries... Our financials are self-explanatory

Sir, My question is to MD, Is our company planning to do research and development in other areas as well? Or Are they planning? Or have we already moved forward in this direction, sir?

Anu Garg: Thank you, Mr. Saurabh

We'll move on to the next speaker. Mr. Lokesh Gupta

Mr. Lokesh, please ask your query.

Lokesh Gupta: Hello. Namaskar, Sir. I am Lokesh Gupta from Delhi. I welcome all the board members.

We had a chairman's speech in which he spoke about the company's present and future. There is no doubt about it.

Sir, there are questions where there is no trust. I have faith in you. Whatever decisions you have taken about the company, you will take ahead.

You took the decision for the company. Sir, I want to know what is the road map for the next 2-3 years. What are we doing to increase our margins? Second What impact will the change in GST rate have on us? ? Please tell us about this, sir. We get an opportunity to meet once a year.

For your information, the Company Secretary coordinates with their team, and we consistently receive timely responses. I would like to thank them for their prompt support as well.

Sir, I am connecting with you from Delhi. We hope that our AGM will be of this quality so that the shareholders of Pay India can listen to you and keep their word. Sir, I have a small request.

You have to accept and reject. The speakers who are connected to the shareholders, they register a lot, sir, but they don't attend the AGM. Those who are connected to you, think about them.

They celebrate a lot from Diwali. Include them as well. In the end, I wish the company a happy future. Thank you, sir.

Anu Garg: Thank you, Mr. Lokesh.

Host, please unmute our last speaker for today, Mr. Manish Bhutda.

Host: Mr. Bhutda, you can speak now.

Mr. Manish, please go ahead.

I think audio is not connected properly at their end. Okay.

Anu Garg: Okay, At the end. Mr. Lingraj Mishra is there. Can we take up the question of Mr. Lingraj Mishra?

Host: Okay, checking once again..

Not connected, ma'am

Anu Garg: Okay then, Mr. Vikas sir please go ahead.

Vikas Kumar Goyal: I sincerely thank all the shareholders for sharing their thoughts and providing us the opportunity to address their queries.

First**,** Ankit Sharma, future growth plan. We have a larger future growth plan as we... As I said in my speech, we are increasing our current capacities. And the 1.2 million ton plant we are installing in Keshda, we will achieve full capacities in the next 5 years.

So, our growth plan has a long way to go. We have achieved a lot last year. And we have to achieve a lot in stainless steel and other varieties.

Second is Shashi Jain's right issue plan. So, we don't have a right issue plan yet.

Third is Saurabh Thakur's. What are you doing in R&D? We are continuously doing R&D. R&D is our department.

In which we started the manufacturing of pre-galvanized pipes with a non-ox technology. We started stainless steel in 2002-2004 grade. And now we are entering into 304, 316, 300, 304L.

We are able to develop grades due to our research and development. And in the future, we are also developing stainless steel grades, thermos, and N-series grades. And we might be in 2-4 more lines of development.

We will keep you informed about it in the future.

The next question is from Lokesh Gupta. Our roadmap for 2-3 years is completely ready.

In this, we are increasing production with our Keshda units. In Phase 1, we will bring production in 2 years. We will bring it by the end of the next year.

And in the next 2 phases, in the next 5 years, we will start the full-fledged unit. Is there any direct implementation of GST on us? There is no direct implementation in India, but indirectly, we will benefit from it. For example, if GST has been reduced in vehicles, and in your fridge, AC, where steel is used, stainless steel is used, and steel coils are used, then our demand has increased somewhere in the last week.

And going forward, we think that this demand will increase a lot. And India will move towards affordable homes. GST has been reduced in cement.

So, the cost of construction will be reduced. So, GST will benefit a lot. And the entire industry will benefit.

So, I think I have answered all the questions.

Anu Garg: Host, can we take up the question from Mr. Manish and Mr. Lingraj, if they are present and can speak?

Host: Okay. Checking once again.

Manish Bhutda: Hello, everyone. Myself Manish from Raipur, Chhattisgarh.

To the Chairman, Sir, we have been watching your fight from the beginning. It is getting better and better. You are taking the company to new heights, and your efforts are not only investor-friendly, as well as for the employees of your company.

Sir, I sincerely appreciate all the proposals you have put forward in this meeting. Once approved, they will further strengthen the company. I would also like to acknowledge the commendable performance of the CS team under your guidance and extend my thanks to the person leading and managing the CS team.

At the same time, I would like to know about the company's future growth plans and how it intends to capture a larger share in Indian Market. Thank you.

Bikash Agrawal: Good morning, sir.

I would like to answer this question. Sir, we believe that India's steel growth story has just started. China has shown us the way how to do business in terms of steel.

We are trying to double-digit our future market share in the next 5 to 10 years. We currently hold 2% of the market share in stainless steel. In the near term, we will hold 5%.

In the future, we will try to capture 10% of the market share. We currently hold 2% to 3% of the market share in the MS steel pipe business. We will capture 10% of the market share in the next 5 years.

This is our future plan in terms of market capturing the entire India business

Anu Garg: Thank you, Vikas sir and Bikash sir, for your kind reply.

With that, I believe all the questions raised have been duly taken up.

If any of you have follow-up questions, you may please write to us, and we will make every effort to provide a response.

The e-voting facility will remain open on the CDSL e-voting website for the next 15 minutes to enable shareholders to cast their votes.

The combined results of the remote e-voting and the e-voting conducted during the meeting will be announced and made available on the Company's website, the CDSL portal, and the Stock Exchange portal.
I would like to thank all shareholders for their cooperation in the smooth conduct of this meeting. I also extend my gratitude to the Directors, members of the management team, and Auditors who have joined today.

This meeting shall stand concluded at the end of the next 15 minutes, after the closure of the e-voting facility.

Thank you once again for your valuable participation and support.

I now invite Mr. Vikas Kumar Goyal, to share his closing remarks and concluding thoughts with the shareholders.

Vikas Kumar Goyal : Dear Shareholders, thank you for joining us today and for your continued trust and support. With your encouragement and our team's efforts, we are confident of achieving sustainable growth in the coming years.

On behalf of the Board, I extend our sincere gratitude to all stakeholders for their continued trust and support.

May this festive season of Dussehra and Diwali bring health, happiness, and joy to you and your family.

The e-voting process begins now.

Thank you.

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