

Transcript of the 15th Annual General Meeting of Megatherm Induction Limited held on Friday, 29th August, 2025 at 11:37 a.m. through audio – visual means

- Moderator:

Please proceed with the meeting.

Please unmute ma'am.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

Okay. Thank you.

Good morning, Dear Shareholders, Board of Directors, Auditors and Scrutinizer who have joined us today, in the 15th Annual General Meeting of the Company through Video Conference and physically. I am Abanti Saha Basu, Company Secretary and Compliance Officer of the Company and I have joined this meeting from Registered Office of the Company at Plot L1, Block GP, Electronics Complex, Salt Lake, Sector V, Kolkata 700091. Before commencing the proceedings of AGM, I would like to inform all the attendees about the following points - This AGM is being organized through Video Conference, which is in compliance with the guidelines issued by the Ministry of Corporate Affairs, Government of India and SEBI. The Company has made all the efforts to enable all of you to participate in the meeting through virtual mode and to vote electronically. As the AGM is being held through VC, the facility for appointment of proxies was not applicable and hence the proxy register for inspection is not available. The proceedings of this Annual General Meeting shall be deemed to have been conducted at the Registered Office of the Company at Kolkata. Attendees can post their queries, if any, in the Q&A box and same will be replied to respective Shareholders within a week's time. All members who have joined the meeting are by default placed on mute mode in order to transact the meeting in a smooth and fair manner. Upon commencement of the Q & A session, I will announce the name of the Speaker Shareholder and if they are present at the meeting they can unmute and then they can ask their query and express their views. The Shareholders are advised to use the headphones for clear audio and switch off other background applications. Webcast of this meeting is being provided by National Securities Depository Limited i.e. NSDL through its website. Members may note that this AGM is 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. The register of directors and key managerial personnel, the register of contracts or arrangements and other documents mentioned in the AGM Notice have been made available electronically for the inspection during the AGM. Members seeking to inspect any of these documents can send their request to cs@megatherm.com. The Company had provided remote e-voting facility to all the Shareholders from August 26 from 9:00 a.m. to August 28, 2025 5.00 p.m., on all resolutions which was set forth in the Notice of 15th Annual General Meeting dated 6 August, 2025. Members, who have not executed their vote till now have option to cast their vote during the AGM and even after the AGM there will be a window of 15 minutes where they can vote electronically. Thank you very much for your attention and cooperation. I now request the Chairman to officially commence the proceedings of the 15th Annual General Meeting of Megatherm Induction Limited.

Thank you. Over to you, Sir.

- Mr. Shesadri Bhusan Chanda, Chairman and Managing Director, Megatherm Induction Limited:

Good morning Dear Shareholders, a very warm welcome and Good Morning to all of you! I welcome you all to the 15th Annual General Meeting of your Company. This AGM is being held via video conferencing as permitted by the Ministry of Corporate Affairs. I am joining this AGM from the Corporate Office of the Company, at Kolkata. Before we start the main proceedings of the meeting, I request the other Board members to introduce themselves.

- Mr. Satadri Chanda, Whole-time Director & CFO, Megatherm Induction Limited:

Yes, Good Morning Shareholders. My name is Satadri. I'm the Whole-Time Director and CFO at Megatherm and I'm also member of the Corporate Social Responsibility Committee and I'm present physically in the registered office.

-Ms. Christina Paul Chowdhury, Director, Megatherm Induction Limited:

Good morning, Shareholders. I'm Christina Paul Chowdhury, the Non-Executive Director and a Member of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee. I'm attending this meeting from the Registered Office of the Company.

- Mr. Satadri Chanda, Whole-time Director & CFO, Megatherm Induction Limited:

Mr. Ankit, if you can just unmute?

-Mr. Ankit Rathi, Independent Director, Megatherm Induction Limited:

Sorry. Good morning everyone. Myself Ankit Rathi. I am the Independent Director in the Company and a member of Audit Committee and Nomination & Remuneration committee.

- Mr. Shravan Manjaya Shetty, Independent Director, Megatherm Induction Limited:

Hi all. Good Morning Shareholders. This is Shravan Manjaya Shetty. I am the Independent Director and I am also the Chairman for the Audit Committee the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. I'm attending this meeting by electronic means. Happy to connect with all.

- Mr. Shesadri Bhusan Chanda, Chairman and Managing Director, Megatherm Induction Limited:

In addition, we have some special invitees/attendees who have joined the meeting through electronic means – Company Secretary Anjan Kumar Roy, from M/s. Anjan Kumar Roy & Co., the secretarial auditor of the Company for the Financial Year 2024-25, who have also been appointed by the Board as independent scrutinizer for the purpose of this meeting. He is present through electronic mode.

Chartered Accountant Mr. Dipak Jaiswal, Chartered Accountant from M/s. MSKA & Associates, the statutory Auditor, Tanmoy Das Mahapatra, Chartered Accountant from M/s. MATR & Associates, Internal Auditor, Amit Khetan, Cost Accountant from M/s. Amit Khetan & Co., Cost Auditor of your Company are present through electronic mode. Advocate Joydev Sengupta from JSG Legal, the Legal Advisor is present at deemed venue of the meeting. Mr. Arunava Bhowmick, Vice President – Finance & Accounts is also present at the Registered Office of the Company.

Dear Members, the Notice convening this AGM and a copy of Annual Report for the financial year ended March 31, 2025 have already been circulated to Members of the Company through e-mail and notice in this regard was also published in the newspapers. With your permission, I shall take them as read.

Now, with your permission, I will begin my formal address to the Shareholders.

Good morning, esteemed Shareholders, Board Members, and colleagues. It is my privilege to welcome you to our 15th Annual General Meeting. This year has been one of strategic progress and preparation for future growth. We have successfully expanded our production capacity, a significant milestone that positions us to meet increasing demand. While we await new orders, we are confident that this is only a matter of time, given the strength of our market position and the quality of our offerings. We are taking thoughtful and strategic steps to bolster our manufacturing capabilities for the future. With the successful expansion of our existing facilities and the upcoming expansion of new ancillary & storage units, we are poised to significantly enhance our production capacity. This progress has also enabled us to make a meaningful entry into the renewables sector by developing the capability to manufacture inverter duty transformers. We have strategically partnered with a renowned technological institution, IIT Kharagpur, to develop Solid-State Radio Frequency (RF) Power Supplies for Induction Tube Welding Applications. This collaboration is poised to facilitate our entry into the pipe and tube sector next year, while also expanding our presence in other metal working industries that leverage Radio Frequency Induction Heating technology. I would like to express my gratitude to our dedicated employees, whose hard work and commitment drive our success. To our Shareholders, thank you for your continued trust and support. Our financial performance remains solid, with steady revenue and prudent cost management. We have also continued to invest in innovation and technology, ensuring we stay ahead in a competitive landscape.

CONCLUSION

As we look ahead, we remain focused on delivering sustainable growth and creating long-term value for all stakeholders. I thank you very much for joining this meeting.

Over to Company Secretary.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

Thank you, Chairman Sir.

Dear Shareholders, pursuant to the provisions of Companies Act, 2013 and the SEBI LODR Regulations, the Company has provided facility for e-voting by electronic means to all its Members to enable them cast their votes electronically and the business may be transacted through such e-voting. For this purpose, we have engaged NSDL as a Service Provider for providing e-voting facility. The Company provided remote e-voting facility to all the Shareholders of the Company as on cut-off date 22nd August, 2025. The remote e-voting commenced at 9:00 a.m. IST on 26th August and ended at 5.00 p.m. IST on 28th August, 2025. Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting. M/s. Anjan Kumar Roy & Co., Practicing Company Secretaries has been appointed by the Board as the scrutinizer for conducting e-voting process in a fair and transparent manner. The results will be declared on or before 1st September, 2025 after considering the e-voting done today by Members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the Stock Exchange, i.e., National Stock Exchange and will also be

placed on the website of the Company. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second are not applicable. Now, I hand over the proceedings of the meeting to Mr. Shesadri Bhusan Chanda, Executive Chairman and Managing Director of the Company.

- Mr. Shesadri Bhusan Chanda, Chairman and Managing Director, Megatherm Induction Limited:

I would like to request the Members to approve the Proposed Resolutions present in the Notice along with Explanatory Statement. Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors have expressed unqualified opinion in their respective Audit Reports for the Financial Year 2024-25.

With this, I would like to handover it to Mr. Satadri Chanda, CFO to highlight the financial performance of your Company for the FY 2024-25.

- Mr. Satadri Chanda, Whole-time Director & CFO, Megatherm Induction Limited:

Yes, our dear Shareholders and all those are present here. Thank you for attending the 15th AGM. So the management team and I hope that this meeting brings some insights into our Company's performance as well as the future outlook and we trust that your families and associates everyone are doing well and so we have a present small presentation for.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

I request our moderator to please present the presentation.

- Mr. Satadri Chanda, Whole-time Director & CFO, Megatherm Induction Limited:

Yes. So, this is our presentation and this is also available I think online, this has been uploaded right. This presentation is available online or it will be uploaded soon.

Okay. So the initial part is basically about our Company. So that that we can skip and we can go to the annual financial overview. Okay, that is in the end. So we can just yeah just take one by one just the slides and we'll go to the last. Is this already online or this will be made online after the meeting?

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

It's already online.

- Mr. Satadri Chanda, Whole-time Director & CFO, Megatherm Induction Limited:

Okay. We can go to the next part. So these are just half yearly, so we'll go to the annual financial.

The next slide please.

Just one slide back.

Yeah.

So as you can see that our bottom line has sort of remained the same and top line has increased by a marginal amount and this is basically the year where we were adding the capacities basically the funds from the IPO and we have added our facilities we have also backward integrated. So now we

are poised to expand our transformers as well as our induction businesses and in that regard in the transformers we have expanded in we have added capacity we have added a new factory and we have also passed the CPR and testing for inverted duty transformers and our sales activities are right now in progress factory visits etc. going on as we speak and we expecting towards the end of this financial year for those orders to mature and the coming financial year we are expecting the big returns on all our investments to come out. With regard to the induction it goes into various fields like you know steel segment, engineering segment etc. So in the steel segment we are continuing our market leadership position. We're among the top two manufacturers of induction equipment for the steel industry and we we want to continue gaining market share especially in the west and southern zones and in the engineering se of course in the steel segment there's other non-induction products that is something that we are focusing on and we have seen growth there for example continuous casting machines ladle refining furnaces etc and in the engineering sector that is where we are expecting multifold growth and these applications are used not only in India all over the world. So in this regard we have done a joint venture with an American company. We are also having meetings with companies in individuals as well as companies in South America, Egypt, Turkey, UK etc. to expand our businesses because there's we are foreseeing a lot of scope for multifold growth in the engineering segment and the engineering segment in India is also growing quite fast and one more point to highlight in in the financial year results is that you will notice that our marketing costs and HR costs has increased but our bottom line has still remained similar. So that is because our raw material cost has reduced and it is continuing to reduce because we have done a lot of backward integration like core processing means silicon steel processing as well as copper extrusion as well as all the mechanical fabrication part which which was earlier outsourced and our competitors they outsource them but we are doing them in house. So going forward the raw material costs will come down. the marketing cost and HR costs will increase. So with that plus and minus for the next couple of years the bottom line will show only may be incremental gain in terms of percentage points. Of course with the increasing turnover the overall bottom lines will increase but once all our recruitments are completed within the next year year and a half after that we'll see the advantages of scale where and our overall target of getting the 500 cr stock line with 8 / 9% bottom line that will be realized you know within two three years and and we are looking forward to that.

So with that you know heartfelt thanks to all our Shareholders, lenders, employees and all other stakeholders and also the regulatory bodies for your valuable support.

Thank you.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

Thank you, sir.

I shall now invite Mr. Gaurav, Shareholder, who has been registered as speaker for the AGM. Now I request the moderator to unmute Mr. Gaurav.

- Moderator:

Ma'am, I have sent the request to Mr. Gaurav to unmute, but he's not unmute.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

Mr. Gaurav, we are just waiting for 30 seconds.

- Moderator:

He has unmuted but he's not speaking.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

Sir please speak. Please raise your query sir, Mr. Gaurav.

Is there any chat box option?

Hello.

- Moderator:

Ma'am, he can type in the means chat box which is visible to everyone.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

Mr. Gaurav, you can, if there is any issue in connection then you may please type your query.

-Mr. Joydev Sengupta, Legal Consultant, Megatherm Induction Limited:

Any other speaker.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

So we have not received any type of query from our esteem shareholder Mr. Gaurav. So moving ahead now I would like to.

- Mr. Satadri Chanda, Whole-time Director & CFO, Megatherm Induction Limited:

So Mr. Gaurav if you have any queries you can email us or you can get in touch with our Investor Relationship Company that is Kaptify. So you can get in touch with them or you can get in touch with us. We'll send our response to you.

Yeah, please go on.

- Ms. Abanti Saha Basu, Company Secretary, Megatherm Induction Limited:

Thank you, sir. Now I would like to inform the Shareholders that e- voting facility will open for further 15 minutes to those Shareholders who could not cast their vote during e-voting period. With this with the permission of the chairman I would like to conclude this Annual General Meeting. We are grateful to all our Shareholders who have participated in this AGM through video conferencing. Thank you all for attending the meeting and I hereby declare the proceedings as closed.

Kindly take care for your health and stay safe. Thank you for your sustained support to the company.

Mr. Dipak Jaiswal, Statutory Auditor, Megatherm Induction Limited:

Thank you. Thank you everyone.

- Moderator:

Thank you for your participation. We have now stopped live streaming.