MSP STEEL & POWER LIMITED
Registered Office : South City Business Park, 10th Floor, 770, Anandapur, EM Bypass, Kolkata-700107 (WB)
Phone: 033 4005 7777 | Fax : 033 4005 7700| E-mail: Contact us@mspsteel.com | Website: www.mspsteel.com

Date: 02nd September 2026

To,	To,
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Dalal Street,	Bandra Kurla Complex, Bandra (East),
Mumbai – 400 001	Mumbai – 400 051
BSE Scrip Code: 532650	**Company Symbol: MSPL**

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 02nd September 2026 have considered and accorded their approval on the following matters.

1. Pursuant to the proposed Scheme of Arrangement between MSP Sponge Iron Limited ("Demerged Company" or "MSP Sponge") and MSP Steel and Power Limited ("Resulting Company" or "MSP Steel") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules thereunder ("The Scheme"), the Board of Directors have accorded its approval to the draft Scheme, after considering the recommendations of Audit Committee and Committee of Independent Directors.

   The Scheme, as above, will be subject to regulatory and other approvals, as may be required.

   The details as required under Regulation 30 of the Listing Regulations read with the relevant SEBI Circular are given in Annexure-I hereto.

2. The Board considered and approved the Board's Report for the Financial Year 2025-26.

3. The Board considered and approved the draft notice convening the Annual General Meeting ("AGM") of the Company scheduled be held on Wednesday, 30th September 2026 at 3:00 p.m. through video conferencing, at its registered office situated at South City Business Park, 10th

Floor, 770 Anandpur, E.M. Bypass, E.K.T, Kolkata, West Bengal, India, 700107 for seeking shareholders' approval on the proposed resolutions & other related matters.

4. On the recommendation of the Audit Committee, the Board has approved the appointment of **M/s. S K Agrawal and Co Chartered Accountants LLP (FRN: 306033E/ E300272)** as the Internal Auditor of the Company for the financial year 2026–2027.

   Details pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 with respect to aforesaid appointment are enclosed herewith as **"Annexure II".**

5. On the recommendation of the Audit Committee, the Board has approved the re-appointment of **Mr. Sambhu Banerjee, Practicing Cost Accountant (Membership No. A9780; COP No-00092)** as the Cost Auditor of the Company to audit the cost records for the financial year 2026-2027.

   Details pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 with respect to aforesaid appointment are enclosed herewith as **"Annexure III".**

The meetings commenced at 1.00 P.M. and concluded at 08.45 P.M.

Submitted for your kind reference and records.

Thanking you.

Yours faithfully
For MSP Steel And Power Limited

Shreya Kar Digitally signed by Shreya Kar
Date: 2026.09.02 20:53:55
+05'30'

Shreya Kar
Company Secretary & Compliance Officer
Encl: As above

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Annexure I
Brief details of the Scheme of Demerger

<table>
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<td>a)</td>
<td>Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc.</td>
<td>The Scheme of Demerger proposed to be filed under Sections 230-232 of the Companies Act, 2013 for Demerger of manufacturing business undertaking of MSP Sponge Iron Limited (‘MSP Sponge’ or Demerged Company) into MSP Steel And Power Limited (‘MSP Steel’ or Resulting Company) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Brief details of the companies involved in the Scheme are as under:
1. MSP Sponge Iron Limited is a public company incorporated under the provisions of the Companies Act, 1956 on 16 July 1999, having CIN as U27102WB1999PLC114830, having PAN as AACCM1932G and having its registered office situated at South City Business Park, 10th Floor, 770 Anandpur Road, E.M. Bypass, Kolkata, West Bengal, India - 700107.
2. MSP Steel & Power Limited is a public company incorporated under the provisions of the Companies Act, 1956 on 18 November 1968, having CIN as L27109WB1968PLC027399, having PAN as AACCA2756N and having registered office situated at South City Business Park, 10th Floor, 770 Anandpur, EM Bypass, E.K.T, Kolkata, West Bengal, India, 700107. The equity shares of MSP Steel are listed on BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’).

Brief details of the net worth, total assets as on 30 June 2026 and turnover (including other income) for the period ended 30 June 2026, are set out below:
Amount (Rs. in crore)
<table>
<tr><th>Particulars</th><th>Net worth</th><th>Turnover (including other income)</th><th>Total Assets</th></tr>
<tr><td>MSP Steel and Power Limited</td><td>1049.49</td><td>829.07</td><td>1682.17</td></tr>
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		Demerged Undertaking of MSP Sponge Iron Limited | **546.08** | **390.66** | **693.87**
b)	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?	Yes, the transaction is a related party transaction and the same is being done on an arm's length basis. The valuation to determine the consideration under the Scheme, wherever applicable, has been jointly done by Finvox Analytics ("Finvox" or "Registered Valuer" or the "Firm") (IBBI/RV-E/06/2020/120) and SSPA & Co., Chartered Accountants ("SSPA" or "Joint Valuer") (IBBI/RV-E/06/2020/126), Independent Registered Valuers - Securities or Financial Assets. In addition, M/s. Fortress Capital Management Services Private Ltd , Merchant Bankers has issued a Fairness Opinion on the consideration determined by the aforesaid valuers. However, it is pertinent to note that in terms of General Circular No. 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs (the "MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (the "Act"), will not attract the requirements of Section 188 of the Act.
c)	Areas of business of the entities	**Resulting Company :** MSP Steel is engaged in manufacturing and trading of sale of iron and steel products and generation of power. The Company has a manufacturing plant at Raigarh, Chhattisgarh. **Demerged Company :** MSP Sponge is engaged in manufacturing and sale of iron and steel, ferro alloys products and captive power generation ('Manufacturing Business'). The manufacturing facilities are located at Keonjhar, Odisha and Raigarh, Chattisgarh and forms a part of the Manufacturing Business. It also has other business by way of investments in equity instruments including subsidiaries, associates and other companies and listed entities.
d)	Rationale for the Scheme	1. The demerger of the Demerged Undertaking (as defined herein under) from MSP Sponge to MSP Steel is based on the following rationale: a. The Demerged Company and the Resulting Companies are mostly engaged similar businesses i.e. manufacturing of iron and steel. Accordingly, the Board of Directors of both the Companies intend to bring the manufacturing businesses of the Demerged Company and the Resulting Company under one entity, since they recognize the fact that combining both the business divisions will enable the Resulting Company to

		optimize the utilization of the specialized skills and knowledge, cash flow profiles, and operational and training requirement. In this scenario, the Board of Directors of both the Companies are of the view that it would be better to demerge the 'Manufacturing Business' of the Demerged Company into the Resulting Company and additionally take advantage of the economies arising out of integration of the business under Resulting Company. b. The Demerger will achieve cost efficiencies through economies of scale. c. The Demerger would result in enhanced potential for increase in revenues and profits over time for the Resulting Company and its members and create substantial value for stakeholders through EPS accretion. d. The Demerger will result in increased flexibility and enhance the ability of Demerged Company and Resulting Company to undertake their respective businesses, thereby contributing to enhancement of future business potential. e. The Demerger will eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital. f. The Demerger will enhance the net worth of the combined business to capitalize on future growth potential since both the entities are engaged in similar line of business. g. The transfer and vesting of the Demerged Undertaking along with assets and liabilities relating to the Demerged Undertaking into Resulting Company, will benefit Resulting Company and its shareholders / members. 2. Pursuant to the demerger, the shareholders of the Demerged Company will be allotted shares of the Resulting Company which is listed thus, increasing the long-term value for all the shareholders of the Demerged Company.

		3. The proposed demerger will assist in the potential of the respective businesses being realized more fully and will have beneficial results for the said companies and their shareholders. 4. The Scheme is in the interest of shareholders and creditors and there is no likelihood that any shareholder or creditor of either Demerged Company or Resulting Company would be prejudiced as a result of the Scheme of Arrangement. 5. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Demerged Company and the Resulting Company. Further, the Scheme is only for the transfer and vesting of the Demerged Undertaking by way of an arrangement from the Demerged Company into the Resulting Company and is not an arrangement or compromise with the creditors of any of the entities involved in the Scheme.
e)	Brief details of the division to be demerged	**'Demerged Undertaking'** shall mean the Manufacturing Business of MSP Sponge including all the business, assets and liabilities, of whatsoever nature and kind and wheresoever situated pertaining to the manufacturing and selling of iron, steel, ferro alloys and captive power.
f)	Turnover of the demerged division and as a percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	As stated above, none of the divisions of the Company are proposed to be demerged under the present Scheme. The Company is the Resulting Company.
g)	In case of cash consideration amount or otherwise share exchange ratio	**Consideration for equity shareholders of the Demerged Company:** Upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking of the Demerged Company with and into Resulting Company, the Resulting Company shall issue and allot without any further application, act, deed payment, consent acts, instruments or deed, shares to the shareholders of Demerged Company (other than the Resulting Company) whose names are

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		recorded in the register of members of the Demerged Company as on the Record Date ('Eligible Shareholders') in following ratio: *" 5 fully paid equity shares of Rs. 10 each of Resulting Company, for every 1 equity shares of Rs. 10 each held in the Demerged Company"*
h)	Whether listing would be sought for the resulting entity	The Resulting Company is already a listed entity. As such, listing would only be sought for the shares issued by it pursuant to the Scheme. The equity shares issued by the Resulting Company under the Scheme shall be listed with both, BSE Ltd and National Stock Exchange of India Ltd.
i)	Brief details of change in shareholding pattern of listed entity	Pursuant to the Scheme, pre and post shareholding pattern of the Company will be as follows:

Particulars	**Pre- Scheme**		**Post -Scheme** (Refer note b)	
	No. of equity shares	**% of holding**	**No. of equity shares**	**% of holding**
Promoter & Promoter Group	25,57,35,461	45.12	45,73,41,626	59.52
Public Shareholders	31,10,61,184	54.88	31,10,61,499	40.48
Total	**56,67,96,645**	**100.00**	**76,84,03,125**	**100.00**

Note:

a. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of New Shares in accordance with this Scheme, such fractional entitlement shall be ignored, and no fractional New Share shall be issued by the Resulting Company. Accordingly, the number of New Shares to be allotted to such Eligible Shareholder shall be rounded down to the nearest whole number.

b. MSP Steel has issued 2,80,00,000 Warrants of Rs. 35 (Face Value of Rs 10 each), partly paid up on 14 March 2026 (date of allotment) which will be converted into equity shares any time prior to completion of 18 months from the date of allotment. The post-scheme shareholding has been computed on a fully diluted basis, assuming conversion of all outstanding partly paid warrants

Annexure – II

Appointment of M/s S. K. Agrawal & Co, Chartered Accountants LLP, as Internal Auditor

No.	Details of events that needs to be provided	Information of such events
	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as the Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014 and all other applicable provisions for financial year 2026-27.
	Date of Appointment/ cessation **Terms of appointment**	02-09-2026 S.K Agrawal & Co, Chartered Accountants LLP, has been appointed as the Internal Auditor to conduct the Internal Audit of the Company for the financial year 2026-27 at such remuneration decided by the Board and auditors mutually.
	Brief Profile	**Name of Auditor**: Mr. Sandeep Agrawal, Practicing Chartered Accountant (Membership No. 058553) **Office Address**: Suite No. 606-608, The Chambers, Kasba, Kolkata- 700107 **Email Id**: info@skagrawal.co.in **Field of Experience**: M/s S.K Agrawal & Co, Chartered Accountants LLP, have vast experience and specializes in providing services in Audit, Accounting, Internal Audit, and other related services.

Annexure – III

Appointment of Mr. Sambhu Banerjee as Cost Auditor

Sr. No.	Details of events that needs to be provided	Information of such events
1.	**Reason for Change viz., appointment, resignation, removal, death or otherwise**	Appointment as the Cost Auditor of the Company in accordance with the provisions of Section 148 of the Companies Act, 2013 for financial year 2026-27.
2.	**Date of Appointment/ cessation** **Terms of appointment**	02-09-2026 Mr. Sambhu Banerjee, Practicing Cost Accountant, has been appointed as the Cost Auditor to conduct the Cost Audit of the Company for the financial year 2026-27 at such remuneration decided by the Board and Cost Auditors mutually, subject to ratification by the members of the Company in the ensuing 57th Annual General Meeting of the Company.
3.	**Brief Profile**	**Name of Auditor**: Mr. Sambhu Banerjee, Practicing Cost Accountant (Membership No. A9780; COP No-00092) **Office Address**: 16/2, Chaitra Mukherjee Para P. O Serampore – 712 204 **Email Id**: banerjee.sambhu@rediffmail.com **Field of Experience**: Mr. Sambhu Banerjee, Practicing Cost Accountant specializes in providing services in Cost Accounting, Cost Audit and other related services.