



**INDIA STEEL**  
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To,

Department of Corporate Services,  
BSE Ltd Phiroj Jeejibhoy Towers,  
Dalal Street, Mumbai – 400 001.

Date: 21-12-2024  
Scrip Code: 513361

Dear Sir / Madam,

**Sub: Proceedings of 1st (EGM No.1/2024-25) Extra Ordinary General Meeting (EGM) of India Steel Works Limited (CIN- L29100MH1987PLC043186) held on Saturday, 21<sup>st</sup> December, 2024.**

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 1st (EGM No.1/2024-25) Extra Ordinary General Meeting (EGM) of the Members of the Company "India Steel Works Limited" was held on today i.e. Saturday, 21<sup>st</sup> December, 2024 at 3 p.m. (IST) through video conferencing / Other Audio Visual Means.

Please find enclosed herewith the proceedings of the said EGM of the Company.

Kindly take the same on record.

Thanking You  
Yours sincerely  
For India Steel Works Limited

  
Dilip Maharana  
Company Secretary & Compliance Officer  
M. No.: A23014.





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**Summary of the Proceedings of 1st (EGM No.1/2024-25) Extra-Ordinary General Meeting of the members of the Company India Steel Works Limited (CIN-L29100MH1987PLC043186) held on Saturday, 21<sup>st</sup> December, 2024.**

**1. Date, time and venue of the Meeting:**

The 1st (EGM No.1/2024-25) Extra-Ordinary General Meeting (EGM) was held on Saturday, 21st December, 2024 at 3:00 P.M. (IST) through Video Conferencing and Other Audio Visual Means in Compliance with the provisions of Companies Act, 2013 read with rules made thereunder, circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India. The deemed venue of the meeting was the registered office of the Company i.e Zenith Compound, Khopoli, Raigad-410203.

**2. Proceedings in brief:**

- The Company Secretary welcomed the Members, Board of Directors, key managerial persons, Scrutinizer present at the EGM of the Company.
- Shri Sudhir H. Gupta, Executive Chairman, had requested for a leave of absence and were absent from the Meeting. In his absence Shri Varun S. Gupta, Managing Director of the Company, as appointed by the board as the Chairman of the Meeting, took the Chair and presided over the Meeting.
- Mrs. Priyanka V. Gupta (Non-Executive Non-Independent Director)- Chairman Stakeholders Relationship Committee Shri Santosh P. Bhosale (Non-Executive Independent Director)- Audit Committee Chairman, Shri Shivanand S. Bhalerao (Non-Executive Independent Director)- Nomination & Remuneration Committee Chairman, Shri Rajesh G. Pote, Additional Independent Director had requested for leave of absence and were absent from the Meeting.
- Shri Varun S. Gupta (Managing Director)-Chairman of the Meeting, Shri R.D. Ranajn, Non-executive independent Director, Shri Siddharth S. Gupta (Additional Director), Shri Nilesh Matkar, CFO were present.
- Invitees: CS Mayur More, (Proprietor More & Associates, Company Secretaries) Scrutinizer and the Moderator NSDL e-voting service provider.

The Company Secretary also said that the register of Directors and Key Managerial Personal and their shareholdings and the documents referred to in the EGM Notice are available for inspection.

- As per the attendance records 48 Members (including two Directors, CFO who are also shareholders) attended the meeting through video conferencing. The requisite quorum being present, the Chairman called the meeting to order.
- The Chairman welcomed all to the Extra-Ordinary General Meeting of the Company, addressed the shareholders and informed the members that the Company had provided e-voting facility to the shareholders of the Company in respect of the business mentioned in the Notice. He briefed about the special business agenda items included in the notice.
- The Notice dated 22<sup>nd</sup> November, 2024 convening the Extra-Ordinary General Meeting had already been circulated to the Members. The Notice of the same were taken as read.



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- The Chairman then requested the members to consider and approve the following items of Special business as set out in the Notice convening the EGM, which were read out by the Company Secretary.

**SPECIAL BUSINESS:**

1. To approve raising of funds through Unsecured Loans and / or Trade Payable and / or Employee Benefits Payable with an option to convert the same in to Equity Shares.
2. Approval to the increase in the Authorised Share Capital & consequential alteration in the Memorandum of Association of the Company.
3. Approval for issuance of 9,75,00,000 Equity Shares on preferential allotment basis to the Promoter & Promoter Groups pursuant to conversion of Unsecured Loans.
4. Approval for issuance of 14,72,56,000 Equity Shares on Preferential basis to Non-promoters pursuant to conversion of Unsecured Loans and/or Trade Payables and/or Employee Benefits payable.
5. Approval for issuance of 24,00,000 Equity Shares of face value of Re.1/- on preferential basis to Non-promoter on cash basis at an offer price of Rs.6.25/- per share.
6. Approval to the Appointment of Mr. Rajesh G. Pote (DIN: 10287655) as Non-Executive Independent Director of the Company for first term of 5 (Five) consecutive years.
7. Approval for regularization of Mr. Siddharth S. Gupta (DIN:03640615) as a Director of the Company.
8. Approval to the appointment of Mr. Siddharth S. Gupta (DIN: 03640615) as a Whole-time Director designated as Jt. Managing Director of the Company.
9. Approval to the revision in terms of the remuneration payable to Mr. Varun S. Gupta, Managing Director of the Company
10. Approval to the revision in terms of the remuneration payable to Mr. Sudhir H. Gupta, Executive Chairman of the Company:



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Mr. Anil Parekh, DP ID / CL ID: 1203320013497611 Speaker Shareholder placed his views in the meeting.

- Then the Chairman stated that the Company had provided remote e-voting facility to the shareholders of the Company in respect of all businesses mentioned in the notice. The remote e-voting facility was kept open from Wednesday 20<sup>th</sup> December, 2024 (9.00 a.m. IST) till Friday, 20<sup>th</sup> December 2024 (5.00 p.m. IST). Members who have not exercised their vote electronically through remote e-voting can vote during this meeting through the e-voting facility provided by NSDL. The Board has appointed M/s. Mayur More, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- He further said that the final report on the voting shall be submitted by the Scrutinizer within 48 hours of conclusion of the Extra-Ordinary General Meeting and the results thereof shall be declared immediately upon receipt of the report of the Scrutinizer. The combined results of the votes cast by the Members through remote e-voting and the e-voting during the meeting, on all resolutions, based on the report of the Scrutinizer, once finalized, will be informed to BSE Limited also uploaded on Company's website [www.indiasteel.in](http://www.indiasteel.in).
- As there were no queries from the members through email, the Chairman thanked all the shareholders of the Company for their overwhelming support. He requested the shareholders who were attending the EGM today and have not casted their vote by remote e-voting, may cast their vote on the e-voting platform over the next 15 minutes.
- The Chairman of the meeting presented Vote of thanks to every one present at the meeting and the EGM was concluded at 3:40 P.M. after being open for 15 minutes for e-voting to be completed.

For India Steel Works Limited

Varun S. Gupta  
Managing Director  
(DIN: 02938)



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