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To,
Department of Corporate Services,
ESE Limited,
P.J. Tower, Dalaal Street,
Mumbai-400001

Date: 22-11-2024

Dear Sir/Madam,

Sub: Outcome of Board Meeting to be held on 22-11-2024 at 4.00 PM at Corporate Office of the Company.

Ref.: 513361

In terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the meeting of the Board of Directors of the Company held on 22-11-2024 at the corporate office of the Company situated at 304, Naman Midtown, Tower A, Senapati Bapat Marg, Elphinstone (W), Mumbai-400013 considered and approved the following business. The Meeting started at 4.00 PM and Concluded at 6.00 PM:

1. Increase the existing Authorized Share Capital of the Company of Rs. 1,07,00,00,000/- (Rupees One Hundred and Seven Crore Only) divided into 1,07,00,00,000 (One Hundred and Seven Crore) Equity Shares of face value of Re. 1/- (Rupee One) each to Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores Only) divided into 1,30,00,00,000 (One Hundred and Thirty Crores) Equity shares of face value of Re. 1/- (Rupee One) each by addition of 23,00,00,000 (Twenty-Three Crore) Equity Shares of face value of Re. 1/- (Rupee One) each.
2. Change in Memorandum of Association and Articles of Association of the Company pursuant to Increase in Authorized Share Capital of the Company.
3. Issue of upto 9,75,00,000 Equity Shares of Re. 1/- each by Conversion of Unsecured Loan at a valuation of Rs. 6.25/- per share on non-Cash basis to the persons who comes under the category of Promoter and Promoter Group on a Preferential Basis ("**Preference Issue**") subject to approval of members, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI Regulations**") read with other applicable regulations, if any at a price not being lower than the price determined in accordance with Chapter V of SEBI ICDR Regulations and other applicable Regulations, if any.



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4. Issue of upto 14,72,56,000 Equity Shares of Re. 1/- each by Conversion of Unsecured Loans and/or Trade Payables and/or Employee Benefits Payable at an offer price of Rs. 6.25/- each on non-cash basis to the persons who comes under the category of Non-Promoters on a Preferential Basis ("**Preference Issue**") subject to approval of members, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI Regulations**") read with other applicable regulations, if any at a price not being lower than the price determined in accordance with Chapter V of SEBI ICDR Regulations and other applicable Regulations, if any.
5. Approved Raising of funds by way of issue of 24,00,000 Equity Shares of Face Value of Re. 1/- each to **Magnus Buildcon Projects Pvt. Ltd.** (Non-Promoter) on preferential allotment basis at offer price of Rs. 6.25/- each as determined in accordance with rules and regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and to consider other matters consequential thereto, subject to the approval of the Shareholders and Stock Exchange.

| Sr. No. | Name | Category | Quantity |
|--------------------------------------|-----------------------------------|--------------|--|
| 1 | Magnus Buildcon Projects Pvt. Ltd | Non-Promoter | 24,00,000 |
| Ultimate Beneficial Owners :- | | | |
| | Name | Quantity | Name of Ultimate Beneficiary Owners |
| 1 | Magnus Buildcon Projects Pvt. Ltd | 24,00,000 | Directors: - 1. Bimal Ramanlal Desai 2. Nital Bimal Desai 3. Nikhil Ramanlal Desai |

6. Appointment of **CA Riya Mehta, Registered Valuer (IBBI/RV/06/2023/15485)** as Registered Valuer for the abovementioned Preferential Issue of Equity Shares.
7. Appointment of Mr. Mayur M More, ACS no 35249 CP no 13104 as Scrutinizer for Extra Ordinary General Meeting of the Company.
8. Approved and decided Date, Time and Venue for Conducting Extra Ordinary General Meeting of the Company

Day & Date: 21-12-2024

Time: 03:00 P.M.

Venue: via Virtual Mode



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9. Approved Notice for conducting Extra Ordinary General Meeting of the Company.

*Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the Preferential Allotment is enclosed as **Annexure A**.*

10. Appointment of Independent Director on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Rajesh G. Pote (DIN: 10287655) as an 'Additional Director' in the category of Non-Executive - Independent Director' of the Company and as Independent Director for a period of 5 years' subject to approval of the shareholders at the ensuing General Meeting, not liable to retire by rotation.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith **Annexure B**.

11. Appointment of Additional Director / Jt. MD on the Board subject to approval of the Shareholders of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Siddharth S. Gupta (DIN: 03640615) as an 'Additional Director' of the Company and as Jt. Managing Director for a period of 3 years' subject to approval of the shareholders at the ensuing General Meeting, liable to retire by rotation.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith are as **Annexure C**.

12. Revision in the remuneration payable to Mr. Sudhir H. Gupta, Executive Chairman (DIN:00010853).

Based on the recommendation of Nomination & Remuneration Committee the Board, subject to approval of the shareholders at the ensuing General Meeting, considered & approved revision in the remuneration payable to Mr. Sudhir H. Gupta, Executive Chairman (DIN:00010853) from Re.1 to Rs.2,00,000 w.e.f. 22nd November, 2024.

13. Revision in the remuneration payable to Mr. Varun S. Gupta, Managing Director (DIN:02938137).



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Based on the recommendation of Nomination & Remuneration Committee the Board, subject to the approval of the shareholders at the ensuing General Meeting, considered & approved Revision in the remuneration payable to Mr. Varun S. Gupta, Managing Director (DIN:02938137) from Re.1 to Rs.150000 per month w.e.f. 22nd November, 2024.

Please note that in accordance with the Company's Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information (the "Code") read with the Securities and Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015, the Trading Window for trading in the securities of the Company for Designated Persons shall remain closed from the close of business hours of 18-11-2024 till 48 hours of the declaration of the Outcome of the Board meeting on 22-11-2024.

Kindly take the same on your records.

Thanking You,

FOR INDIA STEEL WORKS LIMITED

VARUN S. GUPTA
MANAGING DIRECTOR
(DIN: 02938137)



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Annexure - A :-

| Particulars | Details |
|---|---|
| Type of securities proposed to be issued | Equity Share of the face value of Re. 1/- each. |
| Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.); | Preferential Issue under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately); | <p>9,75,00,000 Equity Shares of Re. 1/- each on preferential basis to the Promoter Category Pursuant to Conversion of Unsecured Loan into Equity Shares.</p> <p>14,72,56,000 Equity Shares of Re. 1/- each on preferential basis to the Non-Promoter Category Pursuant to Conversion of Unsecured Loan and/or Trade Payable and/or Employee Benefits Payable into Equity Shares.</p> <p>24,00,000 Equity Shares of Re. 1/- Each on Preferential Basis to Magnus Buildcon Projects Pvt. Ltd. (Non-Promoter) at an offer Price of Rs. 6.25/- Each.</p> |
| Total amount for which the securities will be issued | <p>Conversion of Rs. 1,52,97,25,000/- Unsecured Loan and/or Trade Payable and/or Employee Benefits Payable by issue of Equity Shares on Preferential Allotment Basis at an offer price of Rs. 6.25/- per Equity Share.</p> <p>Rs. 1,50,00,000/- by Issue of Equity Shares to Magnus Buildcon Projects Pvt. Ltd. (Non-Promoter) at an offer Price of Rs. 6.25/- Each.</p> |
| In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s) | |
| Name of Investors | <i>As per note 1 given below</i> |
| Post allotment of securities – outcome of the Subscription | <i>As per note 2 given below.</i> |
| Issue price / allotted price (in case of convertible) | Equity Share at a price of Rs. 6.25/- per Equity Shares calculated in accordance with SEBI ICDR. |
| In case of convertibles - intimation on conversion of securities or on lapse of the tenure | Not applicable |

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Note 1:

NAME / LIST OF INVESTORS ALLOTMENT OF EQUITY SHARES TO PROMOTER AND PROMOTER GROUP

| Sr. No. | Name | Category | Quantity |
|---------|--|----------|-------------|
| 1 | Sudhir Gupta | Promoter | 1,70,00,000 |
| 2 | Varun Gupta | Promoter | 7,00,000 |
| 3 | Priyanka Varun Gupta | Promoter | 7,00,000 |
| 4 | Isinox Limited* | Promoter | 3,25,00,000 |
| 5 | LeapIndia Brandhub Services Pvt. Ltd.* | Promoter | 2,43,00,000 |
| 6 | Level Enterprises LLP* | Promoter | 1,63,00,000 |
| 7 | Isisales (India) Private Limited* | Promoter | 60,00,000 |

*** Details of Ultimate Beneficiary Owners:**

| Sr. No | Name of the Proposed Allottees | No of Equity Shares | Name of Ultimate Beneficiary Owners |
|--------|--|---------------------|--|
| 1 | Isinox Limited* | 3,25,00,000 | <u>Directors:</u> 1. Sudhir H. Gupta 2. Varun S. Gupta 3. Siddharth S. Gupta |
| 2 | LeapIndia Brandhub Services Pvt. Ltd.* | 2,43,00,000 | <u>Directors:</u> 1. Sudhir H. Gupta 2. Varun S. Gupta 3. Siddharth S. Gupta |
| 3 | Level Enterprises LLP* | 1,63,00,000 | 1. Varun S. Gupta (Designated Partner) 2. Siddharth S. Gupta (Designated Partner) |
| 4 | Isisales (India) Private Limited* | 60,00,000 | <u>Directors:</u> 1. Priyanka V. Gupta 2. Siddharth S. Gupta 3. Malika S. Gupta |



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NAME / LIST OF INVESTORS ALLOTMENT OF EQUITY SHARES TO NON -PROMOTERS

| Sr. No. | Name | Category | Quantity |
|---------|-----------------------------------|---------------|--------------|
| 1 | Sikkim Ferro Alloys Limited.* | Non -Promoter | 13,60,00,000 |
| 2 | Manohar Manak Alloys Pvt Ltd.* | Non -Promoter | 6,75,000 |
| 3 | Gorlas Infrastrucure Pvt. Ltd.* | Non -Promoter | 77,00,000 |
| 4 | Stainless Metalex India Pvt Ltd.* | Non -Promoter | 5,00,000 |
| 5 | Nandini Dubey | Non -Promoter | 3,90,000 |
| 6 | Vandana Sundeep Muilk | Non -Promoter | 2,70,000 |
| 7 | Ashok Gangaram Belnekar | Non -Promoter | 1,85,000 |
| 8 | Vyas Atul Arvind | Non -Promoter | 2,00,000 |
| 9 | Manish Kashinath Sawardekar | Non -Promoter | 2,50,000 |
| 10 | Sohan Narottam Jaiswar | Non -Promoter | 1,20,000 |
| 11 | Vasanthi Hariharan | Non -Promoter | 80,000 |
| 12 | Nilesh Ramchandra Matkar | Non -Promoter | 4,70,000 |
| 13 | Dilipkumar B Maharana | Non -Promoter | 2,45,000 |
| 14 | Narendra Laxman Arora | Non -Promoter | 80,000 |
| 15 | Sunita Harichandra Jagtap | Non -Promoter | 16,000 |
| 16 | Vikas Kamod Tandel | Non -Promoter | 24,000 |
| 17 | Ghase Yogesh N | Non -Promoter | 51,000 |

* Details of Ultimate Beneficiary Owners:

| Sr. No | Name of the Proposed Allottees | No of Equity Shares | Name of Ultimate Beneficiary Owners |
|--------|-----------------------------------|---------------------|--|
| 1 | Sikkim Ferro Alloys Limited.* | 13,60,00,000 | <u>Directors:-</u> Kamlesh M. Kanungo Vinisha M. Jain Nitin S. Jain |
| 2 | Manohar Manak Alloys Pvt Ltd.* | 6,75,000 | Pankhi Kanungo (SBO) |
| 3 | Gorlas Infrastrucure Pvt. Ltd.* | 77,00,000 | <u>Directors:-</u> Kamlesh M. Kanungo Dhiraj Shah Prearak Lalwani |
| 4 | Stainless Metalex India Pvt Ltd.* | 5,00,000 | <u>Directors:-</u> Kamlesh M. Kanungo Vijay Babulal Jain |



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Note 2:

Details of Shareholding and voting rights of the Investors (One share is equal to one Vote)

| Sr. No | Name | Pre-Preferential Allotment | | Post Preferential Allotment Of Equity Shares | | Preferential Allotment of Equity Shares | |
|--------|---------------------------------------|----------------------------|-------|--|--------|---|--------|
| | | Holding | % | Holding | % | Holding | % |
| 1 | Sudhir Gupta | 18,45,550 | 0.46% | 1,70,00,000 | 6.88% | 1,88,45,550 | 2.92% |
| 2 | Varun Gupta | 6,54,800 | 0.16% | 7,00,000 | 0.28% | 13,54,800 | 0.21% |
| 3 | Priyanka Varun Gupta | 5,000 | 0.00% | 7,00,000 | 0.28% | 7,05,000 | 0.11% |
| 4 | Isinox Limited | 8,91,679 | 0.22% | 3,25,00,000 | 13.15% | 3,33,91,679 | 5.18% |
| 5 | LeapIndia Brandhub Services Pvt. Ltd. | - | 0.00% | 2,43,00,000 | 9.83% | 2,43,00,000 | 3.77% |
| 6 | Level Enterprises LLP | - | 0.00% | 1,63,00,000 | 6.60% | 1,63,00,000 | 2.53% |
| 7 | Isisales (India) Private Limited | 1,74,00,400 | 4.37% | 60,00,000 | 2.43% | 2,34,00,400 | 3.63% |
| 8 | Sikkim Ferro Alloys Limited | - | 0.00% | 13,60,00,000 | 55.03% | 13,60,00,000 | 21.08% |
| 9 | Manohar Manak Alloys Pvt Ltd. | - | 0.00% | 6,75,000 | 0.27% | 6,75,000 | 0.10% |
| 10 | Gorlas Infrastrucure Pvt. Ltd. | - | 0.00% | 77,00,000 | 3.12% | 77,00,000 | 1.19% |
| 11 | Stainless Metalex India Pvt Ltd. | - | 0.00% | 5,00,000 | 0.20% | 5,00,000 | 0.08% |
| 12 | Nandini Dubey | - | 0.00% | 3,90,000 | 0.16% | 3,90,000 | 0.06% |
| 13 | Vandana Sundeep Muilk | - | 0.00% | 2,70,000 | 0.11% | 2,70,000 | 0.04% |
| 14 | Ashok Gangaram Belnekar | - | 0.00% | 1,85,000 | 0.07% | 1,85,000 | 0.03% |
| 15 | Vyas Atul Arvind | - | 0.00% | 2,00,000 | 0.08% | 2,00,000 | 0.03% |
| 16 | Manish Kashinath Sawardekar | 600 | 0.00% | 2,50,000 | 0.10% | 2,50,600 | 0.04% |
| 17 | Sohan Narottam Jaiswar | - | 0.00% | 1,20,000 | 0.05% | 1,20,000 | 0.02% |
| 18 | Vasanthy Hariharan | - | 0.00% | 80,000 | 0.03% | 80,000 | 0.01% |
| 19 | Nilesh Ramchandra Matkar | 100 | 0.00% | 4,70,000 | 0.19% | 4,70,100 | 0.07% |
| 20 | Dilipkumar B Maharana | - | 0.00% | 2,45,000 | 0.10% | 2,45,000 | 0.04% |
| 21 | Narendra Laxman Arora | - | 0.00% | 80,000 | 0.03% | 80,000 | 0.01% |
| 22 | Sunita Harichandra Jagtap | - | 0.00% | 16,000 | 0.01% | 16,000 | 0.00% |
| 23 | Vikas Kamod Tandel | - | 0.00% | 24,000 | 0.01% | 24,000 | 0.00% |
| 24 | Ghase Yogesh N | - | 0.00% | 51,000 | 0.02% | 51,000 | 0.01% |
| 25 | Magnus Buildcon Projects Pvt. Ltd. | - | 0.00% | 24,00,000 | 0.97% | 24,00,000 | 0.37% |



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Annexure – B:-

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment of Mr. Rajesh G. Pote (DIN: 10287655) as an Additional Independent Director of the Company.

| Sr. No. | Particulars | Description |
|---------|--|--|
| 1 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment of Mr. Rajesh G. Pote (DIN: 10287655) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders. |
| 2 | Date of appointment /re-appointment /cessation (as applicable) & term of appointment /re-appointment | November 22, 2024. Appointment for a term of 5 (five) consecutive years effective from November 22, 2024 to November 21, 2029 subject to approval of shareholders at the ensuing General Meeting. |
| 3 | Brief profile | Mr. Rajesh Govind Pote has commerce Background and has strong hold on management. Liasioning with the Investors, general administration, finance, marketing, sales and purchase, civil engineering. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | None of the Directors of the Company are interse related to Mr. Rajesh G. Pote (DIN: 10287655). |
| 5 | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018 | Mr. Rajesh G. Pote is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |



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Annexure – C:-

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr. No. | Particulars | Description |
|---------|---|---|
| 1 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment of Mr. Siddharth S. Gupta (DIN: 03640615) as an Additional Director and Jt. Managing Director for a period of 3 years subject to approval of shareholders at the ensuing General Meeting. |
| 2 | Date of appointment /re-appointment /cessation (as applicable) & term of appointment /re-appointment | November 22, 2024. Appointment for a term of 3 (three) consecutive years effective from November 22, 2024 to November 21, 2027 subject to approval of shareholders at the ensuing General Meeting. |
| 3 | Brief profile | Mr. Siddharth S. Gupta is a BBA from Bond University, Australia. He is executive director in Isinox Limited, a promoter group Company Since 12.10.2011 & has vast experience in business operation, the day to day affairs including Budgeting, Funding, Corporate affairs, general administration, banking, finance, sales and purchases. He has also extensive experience in the real estate sector and a proven track record of successfully completing multiple real estate projects across the Mumbai region. He is a dynamic leader in project development and execution. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Sudhir H. Gupta, Executive Chairman -Father. Mr. Varun S. Gupta, Managing Director- Brother Mrs. Priyanka V. Gupta, Non-Executive Non-Independent Director - Sister in law. |
| 5 | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018 | Siddharth S. Gupta (DIN: 03640615) is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |



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