



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

BSE Limited,
Corporate Relationship
1st Floor, New Trading Ring Rotunda Building,
P J Towers Dalal Street,
Fort, Mumbai - 400001.

Date: 28/11/2024.

Scrip: 513361

Dear Sir/Madam,

Sub: Notice of the 1st (EGM No.1/2024-25) Extraordinary General Meeting of India Steel Works Limited.

We would like to inform you that the **1st (EGM No.1/2024-25) Extraordinary General Meeting of the Company is scheduled to be held on Saturday, December 21, 2024 at 3 p.m. (IST)**, through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circulars issued from time to time.

In this regard kindly find attached herewith the Notice of the said Extraordinary General Meeting of the Company. The following is schedule of the EGM:

<u>SR No</u>	<u>Activities</u>	<u>Date(Time)</u>
1	Date of EGM	21.12.2024 (3 PM IST)
2	Record date / Cut Off for e-voting	14.12.2024
3	Remote e-voting start date and time	18.12.2024 (9 A. M. IST)
4	Remote e-voting end date and time	20.12.2024 (5 P. M. IST)

We request you to kindly take a note of the above.

Thanking You,
Yours Faithfully,
For India Steel Works Limited

Dilip Maharana
Company Secretary (ACS: 23014)
Encl.: As Above

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812. F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

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Senapati Bapat Marg, Elphinstone (W),
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INDIA STEEL WORKS LIMITED

(CIN: L29100MH1987PLC043186)

Regd. Office: India Steel Works Complex, Zenith Compound, Khopoli, Raigad-410203, Maharashtra.

Corporate Office: 304, Naman Midtown, Tower A, S.B. Marg, Elphinstone (West), Mumbai - 400013.

Tel. No.: (91 22) 62 304 304; Fax No.: (91 22) 62 304 399 Website: www.indiasteel.in;

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NOTICE

Notice is hereby given that the **1st ('EGM No.1/2024-25) Extra Ordinary General Meeting ("EGM")** of the members of India Steel Works Limited (CIN: L29100MH1987PLC043186) will be held on **Saturday, 21st December, 2024, at 3:00 P.M.** (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following businesses:

SPECIAL BUSINESSES:

- 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.**

To consider and if thought fit, to pass either with or without modification(s), the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable laws, rules, regulations, notifications guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India("RBI") and other competent authorities and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), to convert in whole or in part, the loan given and/or trade payable and/or Employee Benefits Payable on or after the date of this resolution, by the various types of lenders to the Company up to the amount as mentioned in the below table in respect of such loan, at the option of the Lenders, into fully paid-up Equity Shares of the Company, on such terms and conditions as may be stipulated in the Loan agreement providing inter-alia the provision of such conversion as hereinbefore mentioned and subject to applicable laws:

Sr. No.	Name	Category	Loan Amount	Category
1	Sudhir H. Gupta	Promoter	10,63,38,909	Loan
2	Varun S. Gupta	Promoter	44,23,732	Loan
3	Priyanka Varun Gupta	Promoter	44,90,230	Loan
4	Isinox Limited	Promoter	22,91,84,096	Loan
5	LeapIndia Brandhub Services Pvt. Ltd.	Promoter	15,24,09,189	Loan
6	Level Enterprises LLP	Promoter	10,19,64,546	Loan
7	Isisales (India) Private Limited	Promoter	3,76,31,773	Loan
Sr. No.	Name	Category	Amount	Category
1	Sikkim Ferro Alloys Limited.	Non-Promoter	1,14,72,75,364	Trade Payable
2	Manohar Manak Alloys Pvt. Ltd.	Non -Promoter	42,22,319	Trade Payable
3	Gorlas Infrastrucure Pvt. Ltd.	Non -Promoter	4,83,29,888	Loan
4	Stainless Metalex India Pvt. Ltd.	Non -Promoter	33,63,797	Loan
5	Nandini Dubey	Non -Promoter	24,47,378	Trade Payable

	(Proprietor of Anaya Shipping & Logistics Company, Proprietorship firm)			
6	Vandana Sundeep Muilk	Non –Promoter	23,08,500	Trade Payable
7	Ashok Gangaram Belnekar	Non –Promoter	12,96,215	Employee Benefits Payable
8	Vyas Atul Arvind	Non –Promoter	16,47,352	Employee Benefits Payable
9	Manish Kashinath Sawardekar	Non –Promoter	17,26,974	Employee Benefits Payable
10	Sohan Narottam Jaiswar	Non –Promoter	8,46,869	Employee Benefits Payable
11	Vasanthy Hariharan	Non -Promoter	5,21,799	Employee Benefits Payable
12	Nilesh Ramchandra Matkar	Non -Promoter	31,01,683	Employee Benefits Payable
13	Dilipkumar B Maharana	Non -Promoter	18,30,392	Employee Benefits Payable
14	Narendra Laxman Arora	Non -Promoter	10,69,250	Employee Benefits Payable
15	Sunita Harichandra Jagtap	Non -Promoter	1,00,250	Employee Benefits Payable
16	Vikas Kamod Tandel	Non -Promoter	1,63,183	Employee Benefits Payable
17	Ghase Yogesh N	Non -Promoter	3,20,487	Employee Benefits Payable

RESOLVED FURTHER THAT the loan as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with the following conditions:

- (i). the lender (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the “Notice of Conversion”) of the exercise of their Conversion rights i.e. right to convert their loan into fully paid Equity Shares of the Company;
- (ii). the conversion right reserved as aforesaid may be exercised by the Lenders in the event of the default / inability of the Company to repay, as stipulated in the Loan Agreement;
- (iii). on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of fully paid-up equity shares to the Lenders after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws;
- (iv). the Lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;
- (v). the equity shares so allotted and issued to the Lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;
- (vi). The loans shall be converted into equity shares at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Trade Payables and Employee Benefits Payable as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with Conditions approved by Board of Directors pursuant to the powers given to the Board of Directors of the Company by Members via passing this Special Resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions for raising the loan, from time to time, with an option to convert them into equity shares of the Company at any time till the loan is repaid, on the terms specified in the Loan Agreement, including upon happening of an event of default by the Company in terms of the Loan Agreement.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders as well as to dematerialize the shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender/s arising from or incidental to the aforesaid terms providing for such option.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Sudhir H. Gupta, Executive Chairman (DIN: 00010853), Mr. Varun S. Gupta, Managing Director (DIN: 02938137) and / or Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all

or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

2. Approval to the increase in the Authorised Share Capital & consequential alteration in the Memorandum of Association of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs.107,00,00,000/- (Rupees One Hundred and seven crores) divided into 42,00,00,000 (Forty two crores) Equity Shares of Re. 1/- (Rupee One) each and 6,45,00,000 (Six crores and Forty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) to Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) which shall be divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re. 1/- (Rupee One) each, 6,45,00,000 (Six crores and Forty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) by creation of additional 23,00,00,000 (Twenty-three Crores) equity shares of 1/- (Rupees One only) each ranking pari-passu in all respect with the existing Equity Shares of the Company with the power to the Board to decide on the extent of variation in such rights and to classify and reclassify from time to time such shares into any class of shares."

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is here by altered by substituting the existing clause V thereof by the following Clause V:

"V. The Authorised Share Capital of the Company is Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) which shall be divided into 65,00,00,000 (Sixty-Five Crores) Equity Shares of Re. 1/- (Rupee One) each and 6,45,00,000 (Six crores and Forty-Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs).

The Company shall have power from time to time to increase or reduce its capital and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members."

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.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 23, 42 and 62 (1)(c), 179 (3)(c) and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") and the Listing Agreement entered into by the Company with the BSE ("**BSE**") on which the equity shares of the Company are listed any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), and/or any other statutory or regulatory authority(ies), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "**Board**") which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the

powers conferred by this resolution), the consent and approval of the members of the Company ("**Members**") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches 9,75,00,000 (Nine Crores Seventy Five Lakhs) fully paid-up equity shares of face value of Re. 1/- each to Promoter and Promoter Group pursuant to Conversion of Unsecured Loan, at an issue price of Rs. 6.25/- (Rupees Six and Twenty-Five Paise only) on a preferential basis and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time to the following allottees ("**Proposed Allottees**") as stated below:

SR. NO.	NAME	CATEGORY	QUANTITY
1	Sudhir H. Gupta	Promoter	1,70,00,000
2	Varun S. 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
		TOTAL	9,75,00,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is the 21-11-2024, being the date 30 days prior to the date of this Extra-Ordinary General Meeting ("**EGM**") and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Equity Allottee(s) in the preferential issue shall be listed on the BSE where the existing Equity Shares are listed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii All Subscription Shares to be allotted by way of preferential issue shall be made fully paid-up at the time of the allotment and the Unsecured Loan amount will be adjusted against the Shares allotted.
- iii The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- iv The Subscription Shares so offered, issued and allotted will be listed on the BSE, subject to receipt of necessary regulatory permissions and approvals as the case may be;
- v The Subscription Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of fifteen (15) days from the date of passing of special resolution, provided that the allotment will be made only upon receipt of in principal approval from the Stock Exchange i.e., BSE, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws and where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to BSE and/or SEBI or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions;
- vi The Subscription Shares so offered, issued and allotted shall not exceed the number as approved hereinabove.
- vii The Equity Shares shall be allotted in dematerialized form only.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of '**Form PAS-4**') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchanges i.e. BSE.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or

changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

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.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 23, 42 and 62 (1)(c), 179 (3)(c) and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”) and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) and the Listing Agreement entered into by the Company with the BSE (“**BSE**”) on which the equity shares of the Company are listed any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), and/or any other statutory or regulatory authority(ies), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the “**Board**” which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company (“**Members**”) be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches 14,72,56,000 (**FORTY TWO LAKHS SEVENTY TWO LAKHS FIFTY SIX THOUSAND**) fully paid-up equity shares of face value of Re. 1/- each to Non-Promoter Group on Non-Cash basis pursuant to Conversion of Unsecured Loan, at an issue price of Rs. 6.25/- (Rupees Six and Twenty-Five Paise only) on a preferential basis and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time to the following allottees (“**Proposed Allottees**”) as stated below:

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

Sr. No.	Name	Category	Quantity
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
		TOTAL	14,72,56,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is the **21-11-2024**, being the date 30 days prior to the date of this Extra-Ordinary General Meeting (“EGM”) and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Equity Allottee(s) in the preferential issue shall be listed on the BSE where the existing Equity Shares are listed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari-passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii All Subscription Shares to be allotted by way of preferential issue shall be made fully paid-up at the time of the allotment and the **Unsecured Loans and/or Trade Payables and/or Employee Benefits payable** amount will be adjusted against the Shares allotted.
- iii The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- iv The Subscription Shares so offered, issued and allotted will be listed on the BSE, subject to receipt of necessary regulatory permissions and approvals as the case may be;
- v The Subscription Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of fifteen (15) days from the date of passing of special resolution, provided that the allotment will be made only upon receipt of in principal approval from the Stock Exchange i.e., BSE, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws and where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to BSE and/or SEBI or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions;
- vi The Subscription Shares so offered, issued and allotted shall not exceed the number as approved hereinabove.
- vii The Equity Shares shall be allotted in dematerialized form only.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of ‘Form PAS-4’) immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchanges i.e. BSE.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential,

relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

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.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 23, 42 and 62 (1)(c), 179 (3)(c) and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”) and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) and the Listing Agreement entered into by the Company with the BSE (“**BSE**”) on which the equity shares of the Company are listed any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), and/or any other statutory or regulatory authority(ies), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the “**Board**” which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company (“**Members**”) be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches **24,00,000 (TWENTY FOUR LAKHS)** fully paid-up equity shares of face value of Re. 1/- each, at an issue price of Rs. 6.25/- (Rupees Six and Twenty-Five Paise only) (including a premium of Rs. 5.25/- per equity share), aggregating to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) (“**Subscription Money**”) on a preferential basis and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time to the following allottees (“**Proposed Allottees**”) as stated below:

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

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is the **21-11-2024**, being the date 30 days prior to the date of this Extra-Ordinary General Meeting (“**EGM**”) and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Equity Allottee(s) in the preferential issue shall be listed on the BSE where the existing Equity Shares are listed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii All Subscription Shares to be allotted by way of preferential issue shall be made fully paid-up at the time of the allotment and the consideration must be paid from the respective Proposed Allottees' Bank Account
- iii The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- iv The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- v The Subscription Shares so offered, issued and allotted will be listed on the BSE, subject to receipt of necessary regulatory permissions and approvals as the case may be;
- vi The Subscription Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, except to the extent and in the manner permitted there under
- vii The Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Proposed Allottees, on or before the date of allotment thereof.
- viii The Consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottees.
- ix The Subscription Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of fifteen (15) days from the date of passing of special resolution, provided that the allotment will be made only upon receipt of in principal approval from the Stock Exchange i.e., BSE, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws and where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to BSE and/or SEBI or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions;
- x The Subscription Shares so offered, issued and allotted shall not exceed the number as approved hereinabove.
- xi The Equity Shares shall be allotted in dematerialized form only.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchanges i.e. BSE.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members."

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.

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in terms of Articles of Association of the Company, **Mr. Rajesh G. Pote (DIN: 10287655)** who was, pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director of the Company, with effect from November 22, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, to hold office for the first term of 5 (Five) consecutive years, from the date of appointment i.e. November 22, 2024 to November 21, 2029 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

7. Approval for regularization of Mr. Siddharth S. Gupta (DIN:03640615) as a Director of the Company.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Siddharth S. Gupta (DIN: 03640615), who was appointed by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from November 22, 2024 and who holds office up to the date of this Extra Ordinary General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, Mr. Siddharth S. Gupta (DIN: 03640615), who was, pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Whole Time Director of the Company, with effect from November 22, 2024, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Whole Time Director designated as Joint Managing Director, to hold office for a period of 3 years from the date of appointment i.e. November 22, 2024 to November 21, 2027 (both days inclusive), at the below remuneration and at the following terms:

Period: 3 years with effect from 22nd November, 2024 with liberty to either party to terminate by giving two months’ notice in writing to the other.

A. Salary: Rs.1,50,000/- p.m.

B. Perquisites: In addition to salary the Whole-time Director shall also be entitled to following perquisites and allowances:

a. Accommodation: Furnished or otherwise shall be provided by the Company the expenditure on which shall be subject to a limit of sixty percent of the salary over and above ten percent payable by him or House Rent Allowance in lieu thereof subject to a limit of sixty percent of annual salary.

- b. Medical Reimbursement: For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Medi claim Insurance for self and family.
- c. Leave Travel Assistance: For self and family in accordance with the rules of the Company.
- d. Leave: Leave on full pay as per rules of the Company.
- e. Provident Fund/ Gratuity/ pension: As per the rules of the Company.
- f. Insurance: Personal Accident insurance of an amount, the total annual premium of which does not exceed to Rs. 0.20 Lacs per annum.
- g. Car: Free use of Company's car including maintenance and operations together with driver for official purpose.
- h. Telephone: Free telephone facility at residence.
- i. Entertainment: Reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
- j. Other Perquisites: Travelling and halting allowances for self and spouse on actual basis. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules perquisites shall be evaluated at actual cost. The Board of Directors / Nomination and Remuneration committee shall have authority to approve annual increment of salary effective 1st April each year from time to time at a rate not exceeding Rs.0.50 Lacs p.m."

"RESOLVED FURTHER THAT during the currency of tenure of the Whole-time Director, if the company has no profits or its profits are inadequate in any financial year, Mr. Siddharth S. Gupta shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting."

RESOLVED FURTHER THAT subject to necessary permissions/ approvals, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions."

9. Approval to the revision in terms of the remuneration payable to Mr. Varun S. Gupta, Managing Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the Resolution No. 4 passed by the Members at the Thirty Seventh (37th) Annual General Meeting of the Company held on Monday, 30th September 2024 and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the Remuneration of Mr. Varun S. Gupta (DIN: 02938137), Managing Director of the Company for a period from 22nd November, 2024 up to 14th November, 2027, being the period for which his remuneration was earlier approved by Members at the 37th AGM, as under:

A. Salary: Rs.1,50,000/- p.m.

B. Perquisites: In addition to salary the Whole-time Director shall also be entitled to following perquisites and allowances:

- a. Accommodation: Furnished or otherwise shall be provided by the Company the expenditure on which shall be subject to a limit of sixty percent of the salary over and above ten percent payable by him or House Rent Allowance in lieu thereof subject to a limit of sixty percent of annual salary.

- b. Medical Reimbursement: For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Medi claim Insurance for self and family.
- c. Leave Travel Assistance: For self and family in accordance with the rules of the Company.
- d. Leave: Leave on full pay as per rules of the Company.
- e. Provident Fund/ Gratuity/ pension: As per the rules of the Company.
- f. Insurance: Personal Accident insurance of an amount, the total annual premium of which does not exceed to Rs. 0.20 Lacs per annum.
- g. Car: Free use of Company's car including maintenance and operations together with driver for official purpose.
- h. Telephone: Free telephone facility at residence.
- i. Entertainment: Reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
- j. Other Perquisites: Travelling and halting allowances for self and spouse on actual basis. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules perquisites shall be evaluated at actual cost. The Board of Directors / Nomination and Remuneration committee shall have authority to approve annual increment of salary effective 1st April each year from time to time at a rate not exceeding Rs.0.50 Lacs p.m."

FURTHER RESOLVED THAT except for the revision in the Total Remuneration as above, all other terms and conditions, as approved earlier by the Members at the 37th AGM, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

"RESOLVED FURTHER THAT during the currency of tenure of the Whole-time Director, if the company has no profits or its profits are inadequate in any financial year, Mr. Varun S. Gupta shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting."

RESOLVED FURTHER THAT subject to necessary permissions/ approvals, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions."

10. Approval to the revision in terms of the remuneration payable to Mr. Sudhir H. Gupta, Executive Chairman of the Company:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the Resolution No. 5 passed by the Members at the Thirty Seventh (37th) Annual General Meeting of the Company held on Monday, 30th September 2024 and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the Remuneration of Mr. Sudhir H. Gupta (DIN: 00010853), Executive Chairman of the Company for a period from 22nd November, 2024 up to 14th November, 2027, being the period for which his remuneration was earlier approved by Members at the 37th AGM, as under:

A. Salary: Rs. 2,00,000/- p.m.

B. Perquisites: In addition to salary the Whole-time Director shall also be entitled to following perquisites and allowances:

a. Accommodation:

Furnished or otherwise shall be provided by the Company the expenditure on which shall be subject to a limit of sixty percent of the salary over and above ten percent payable by him or House Rent Allowance in lieu thereof subject to a limit of sixty percent of annual salary.

b. Medical Reimbursement:

For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Medicaim Insurance for self and family.

c. Leave Travel Assistance: For self and family in accordance with the rules of the Company.

d. Leave: Leave on full pay as per rules of the Company.

e. Provident Fund/ Gratuity/ pension: As per the rules of the Company.

f. Insurance: Personal Accident insurance of an amount, the total annual premium of which does not exceed to Rs.0.20 Lacs per annum.

g. Car: Free use of Company's car including maintenance and operations together with driver for official purpose.

h. Telephone: Free telephone facility at residence.

i. Entertainment: Reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

j. Other Perquisites: Travelling and halting allowances for self and spouse on actual basis.

FURTHER RESOLVED THAT except for the revision in the Total Remuneration as above, all other terms and conditions, as approved earlier by the Members at the 37th AGM, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

"RESOLVED FURTHER THAT during the currency of tenure of the Whole-time Director, if the company has no profits or its profits are inadequate in any financial year, Mr. Sudhir H. Gupta shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting."

RESOLVED FURTHER THAT subject to necessary permissions/ approvals, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions."

Regd. Office:
India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203.
Place: Mumbai
Date: 22/11/2024.

By Order of the Board of Directors
For India Steel Works Limited
Sd/-
Sudhir H. Gupta
Executive Chairman
DIN: 00010853

NOTES:

1. In Compliance with a General Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 MCA the forthcoming EGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company i.e. Zenith Compound, Khopoli, Raigad-410203, Maharashtra which shall be the venue of the EGM. Since the EGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
3. Please refer to the Explanatory Statements for resolutions mentioned under item number 1 to 10 of the notice dated 22-11-2024 annexed.
4. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.
8. The shares of the Company are under compulsory Demat trading. Also, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities of listed companies can only be transferred in dematerialized form, except in the case of transmission or transposition of securities. Members holding shares in physical form are advised to convert their shares into dematerialized form.
9. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Since the EGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the EGM venue is also dispensed with.
11. The Notice of the EGM being sent to those Members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on **22-11-2024**, and whose e-mail IDs are registered with the Company, their Depository Participants (DP) or CDSL.
12. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of the businesses as set out above and details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of a Director seeking appointment/re-appointment at the Annual General Meeting, is annexed hereto and forms part of the Notice.
13. Company has engaged the services of NSDL. The Board of Directors of the Company has appointed **CS Mayur More, Proprietor Mayur More & Associates, Practicing Company Secretary ACS no 35249 CP no 13104 as Scrutinizer for the purposes of Extra Ordinary General Meeting of the Company**. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on 18-12-2024 at 9.00 AM and ends on 20-12-2024 at 5.00 PM.
14. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the EGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the EGM through

VC/ OAVM and to cast their votes through remote e-voting / e-voting at the EGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.

15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at cosec@indiasteel.in; with a copy marked to nsdl, CS Mayur at the emailids given elsewhere in the notice on or before 17-12-2024, up to 5:00 pm without which the vote shall not be treated as valid.
16. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is 14-12-2024.
17. The Scrutinizer shall, after the conclusion of voting at the EGM, unblock the votes cast through remote e-voting and votes cast at the EGM, in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.
18. The Scrutinizer 's decision on the validity of the votes shall be final and binding.
19. The result along with the Scrutinizer's report shall be placed on the website of the Company (www.indiasteel.in) and on NSDL's website (www.evoting.nsdl.com) immediately after the result is declared and shall simultaneously be forwarded to the BSE where the Company's shares are listed.
20. A recorded transcript of the EGM shall be maintained by the Company and be made available on the website of the Company www.indiasteel.in in the 'Investor Section', as soon as possible, after the conclusion of the meeting.
21. Resolutions will be deemed to be passed on the EGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
22. Non-resident Indian shareholders are requested to inform about the following to the Company or NSDL or the concerned DP, as the case may be, immediately of:
 - i. The change in the residential status on return to India for permanent settlement;
 - ii. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
23. All documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of the EGM. These documents, along with the extracts from the Register of Directors and Key Managerial Personnel & their shareholding, and the Register of Contracts & Arrangements in which Directors are interested, shall be available for inspection in electronic mode during the meeting to any person having the right to attend the meeting. Members seeking to inspect such documents can send an email to cosec@indiasteel.in;
24. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) of every participant in the securities market. The shareholders/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s).
25. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.indiasteel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE at (www.bseindia.com).
26. The EGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e., www.evoting.nsdl.com.
27. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
28. Members who hold shares in physical form are requested to send their e-mail address to the cosec@indiasteel.in; info@indiasteel.in
29. The Notice of the EGM dated 22-11-2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. M/s. Link In-time India Private Limited, unless any

Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

30. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.indiasteel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 18-12-2024 at 09:00 A.M. and ends on 20-12-2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14-12-2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14-12-2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.mayurmore@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Sarita Mote or Mr. Sagar Ghosalkar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cosec@indiasteel.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cosec@indiasteel.in. If you are an Individual shareholders holding securities in

demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosec@indiasteel.in . The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cosec@indiasteel.in during the period, Thursday, 12-12-2024 (9.00 a.m. IST) and Wednesday, 18-12-2024 (5.00 p.m. IST)

Regd. Office:
India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203.

Place: Mumbai
Date: 22/11/2024.

By Order of the Board of Directors
For India Steel Works Limited
Sd/-
Sudhir H. Gupta
Executive Chairman
DIN: 00010853

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the items of special business at Resolutions of the Notice and the same should be taken as forming part of the notice.

Item No.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.

Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to Convert the Loan into Equity Shares of the Company.

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders to be converted into equity shares of the Company. The Board of Directors in their meeting held on 22/11/2024 accorded approval for conversion of any loan that the Company may borrow from Various Lenders via Loan Agreement executed/ to be executed by the Company up to amount of INR /-1,857,014,175/- (One Hundred Eighty Five Crores Seventy Lacs Fourteen Thousand One Hundred Seventy Five only), and such loan can be converted into the Equity Shares of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the Board and as stipulated in the Loan Agreement at a price will be decided at the time of conversion. This would provide an enabling option to the Various Lenders, to convert the whole or any part of such outstanding loans into fully paid up Equity Shares of the Company.

Accordingly, the Board recommends the resolution as set forth in the item no.1 of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from Various types of Lenders, the whole or part of their respective outstanding loans into the fully paid Equity Shares of the Company, at their option, upon such terms and conditions as may be deemed appropriate by the Board and/or as stipulated / to be stipulated in the Loan Agreement.

The Trade Payables and Employee Benefits Payable as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with Conditions approved by Board of Directors pursuant to the powers given to the Board of Directors of the Company by Members via passing this Special Resolution.

None of the Directors, Key Managerial Persons or their relatives, except the director and/or Promoters whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

Item No. 2: Approval to the increase in the Authorised Share Capital & consequential amendment to the Memorandum of Association of the Company.

The Current Authorized Share Capital of your Company stands at 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).

With the growth plans of the Company's business and considering Company's plan to raise fresh capital by way of preferential issue, it is desirable to bring the Authorized Share Capital of the Company in proper correlation with the magnitude of the Company's resources and size of its undertaking so as to enable the Company to issue fresh equity shares as and when desired. It is therefore considered advisable to increase the Authorized Share Capital from Rs. 1,07,00,00,000/- (Rupees One Hundred and Seven Crores Only) divided into 42,00,00,000 (Forty-two crores) Equity Shares of Re. 1/- (Rupee One) each and 6,45,00,000 (Six crores and Forty-Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) to Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) which shall be divided into 65,00,00,000 (Sixty-Five Crores) Equity Shares of Re. 1/- (Rupee One) each, 6,45,00,000 (Six crores and Forty-Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) by creation of additional 23,00,00,000 (Twenty-three Crores) equity shares of 1/- (Rupees One only) each ranking pari-passu in all respect with the existing Equity Shares of the Company with the power to the Board to decide on the extent of variation in such rights

The proposed increase in the Authorized Share Capital will require subsequent alteration in Clause V of Memorandum of Association of the Company pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements. Respectively. The Directors, therefore, recommend the passing of the special resolutions at items No. 2 of the accompanying notice.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 05.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays) from the date of dispatch of this Notice till the last date fixed for e-voting. The same is also available at the website of the Company at www.indiasteel.in.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding.

Item No. 3, 4 & 5: Approval for the Issuance of Equity Shares on preferential basis to Promoters / Non-promoters by way of conversion of Unsecured Loan / Trade Payables/ Employee Benefits Payable and for Cash:

The Special Resolution contained in Item No. 3,4 & 5 of the notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot to Promoters and Non-Promoters up to 24,47,56,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 6.25/- each on Non-cash basis pursuant to Conversion of Unsecured Loans and/or Trade Payable and/or Employee Benefits Payable and 24,00,000 Equity Shares to be issued on Cash basis having Face Value of Re. 1/- issued at an offer price of Rs. 6.25/- each.

The Board of Directors of the Company (“**Board**”) in their meeting held on Friday, November 22, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot 24,47,56,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 6.25/- each on Non-cash basis pursuant to Conversion of Unsecured Loans and/or Trade Payable and/or Employee Benefits Payable on preferential basis to the Proposed Allottees as mentioned in the resolution no. 3 & 4 in such form and manner and in accordance with the provisions of SEBI ICDR Regulations.

The Board of Directors of the Company (“**Board**”) in their meeting held on Friday, November 22, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot 24,00,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 6.25/- each on cash basis pursuant to preferential issue to the Proposed Allottees as mentioned in the resolution no. 5 in such form and manner and in accordance with the provisions of SEBI ICDR Regulations.

As per Companies Act, 2013 and Rules made there under (“**Companies Act**”), and in accordance with the provisions of the SEBI ICDR Regulations as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the SEBI ICDR Regulations, the issue of Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

1. The other details/disclosures of the Preferential Issue are as follows: -

a) Objects of the Issue:

For issue related to Resolution No. 3 &4: To convert Unsecured Loan and/or Trade Payables and/or Employee Benefits shown In the balance into Equity Shares for better restructuring of Companies Financial position.

For issue related to Resolution No. 5: The Company proposes to utilize the proceeds raised from the proposed preferential issue towards the repayment of debt, General Corporate purposes or such other objects, as the Board may from time to time decide in the best interest of the Company.

b) Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board of Directors of the Company (“**Board**”) in their meeting held on Friday, November 22, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot 24,47,56,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 6.25/- each on Non-cash basis pursuant to Conversion of Unsecured Loans and/or Trade Payable and/or Employee Benefits Payable on preferential basis to the Proposed Allottees.

The Board of Directors of the Company (“**Board**”) in their meeting held on Friday, November 22, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot 24,00,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 6.25/- each on cash basis pursuant to preferential issue to the Proposed Allottees as mentioned in the resolution no. 5 in such form and manner and in accordance with the provisions of SEBI ICDR Regulations.

c) Proposed time within which the preferential issue shall be completed

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of equity shares on or before the expiry of 15 (fifteen) days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority

or the Central government, then the allotment shall be completed within 15 (fifteen) days from the date of receipt of last of such approvals.

d) The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:

None of directors or key managerial personnel of the Company intends to subscribe to any of Equity Shares proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above except as mentioned under proposed allottees list.

Following Promoters / KMPs' are intending to subscribe to the Preferential issue:

Sr. No.	Name	Category	Quantity
1	Sudhir H. Gupta	Promoter	1,70,00,000
2	Varun S. 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
8	Nilesh R. Matkar	CFO	4,70,000
9	Dilipkumar Maharana	Company Secretary	2,45,000

e) The current and proposed status of the allottee(s) post the preferential issues namely, promoters or non-promoters

NAME / LIST OF INVESTORS ALLOTMENT OF EQUITY SHARES TO PROMOTERS PURSUANT TO CONVERSION OF UNSECURED LOAN / TRADE PAYABLE / EMPLOYEE BENEFITS PAYABLE

Sr. No.	Name	Category	Pre-issue Holding	Quantity to be issued	Post issue holding
1	Sudhir H. Gupta	Promoter	18,45,550	1,70,00,000	1,88,45,550
2	Varun S. Gupta	Promoter	6,54,800	7,00,000	13,54,800
3	Priyanka Varun Gupta	Promoter	5,000	7,00,000	7,05,000
4	Isinox Limited*	Promoter	8,91,679	3,25,00,000	3,33,91,679
5	LeapIndia Brandhub Services Pvt. Ltd.*	Promoter	-	2,43,00,000	2,43,00,000
6	Level Enterprises LLP*	Promoter	-	1,63,00,000	1,63,00,000
7	Isisales (India) Private Limited*	Promoter	1,74,00,400	60,00,000	2,34,00,400

*** 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	Directors: 1. Sudhir H. Gupta 2. Varun S. Gupta 3. Siddharth S. Gupta
2	LeapIndia Brandhub Services Pvt. Ltd.*	2,43,00,000	Directors: 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	Directors: 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 PURSUANT TO CONVERSION OF UNSECURED LOAN / TRADE PAYABLE / EMPLOYEE BENEFITS PAYABLE

Sr. No.	Name	Category	Pre-Issue Holding	Quantity	Post Issue Holding
1	Sikkim Ferro Alloys Limited.*	Non –Promoter	0	13,60,00,000	13,60,00,000
2	Manohar Manak Alloys Pvt Ltd.*	Non –Promoter	0	6,75,000	6,75,000
3	Gorlas Infrastrucure Pvt. Ltd.*	Non –Promoter	0	77,00,000	77,00,000
4	Stainless Metalex India Pvt Ltd.*	Non –Promoter	0	5,00,000	5,00,000
5	Nandini Dubey	Non –Promoter	0	3,90,000	3,90,000
6	Vandana Sundeep Muilk	Non –Promoter	0	2,70,000	2,70,000
7	Ashok Gangaram Belnekar	Non –Promoter	0	1,85,000	1,85,000
8	Vyas Atul Arvind	Non –Promoter	0	2,00,000	2,00,000
9	Manish Kashinath Sawardekar	Non –Promoter	600	2,50,000	2,50,600
10	Sohan Narottam Jaiswar	Non –Promoter	0	1,20,000	1,20,000
11	Vasanthi Hariharan	Non –Promoter	0	80,000	80,000
12	Nilesh Ramchandra Matkar	Non –Promoter (CFO)	100	4,70,000	4,70,100
13	Dilipkumar B Maharana	Non –Promoter (CS)	0	2,45,000	2,45,000
14	Narendra Laxman Arora	Non –Promoter	0	80,000	80,000
15	Sunita Harichandra Jagtap	Non –Promoter	0	16,000	16,000
16	Vikas Kamod Tandel	Non –Promoter	0	24,000	24,000
17	Ghase Yogesh N	Non –Promoter	0	51,000	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	Directors Kamlesh M. Kanungo Anil Lalwani Dhiraj Shah
2	Manohar Manak Alloys Pvt. Ltd.*	6,75,000	Pankhi Kanungo (SBO)
3	Gorlas Infrastrucure Pvt. Ltd.*	77,00,000	Directors Kamlesh M. Kanungo Dhiraj Shah
4	Stainless Metalex India Pvt. Ltd.*	5,00,000	Directors Kamlesh M. Kanungo Vijay Babulal Jain

NAME / LIST OF INVESTORS ALLOTMENT OF EQUITY SHARES TO NON –PROMOTERS ON CASH BASIS

Sr. No.	Name	Category	Pre-Issue Holding	Quantity	Post Issue Holding
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1	Magnus Buildcon Projects Pvt. Ltd	Non-Promoter	0	24,00,000	24,00,000
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*** Details of Ultimate Beneficiary Owners:**

Sr. No.	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

f) Relevant Date: In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares, November 21, 2024, being the date 30 days prior to the date of this Extra Ordinary General Meeting.

g) Pricing of the Issue:

If the preferential issuance is by a listed company, the price of the shares need not be determined by the valuation report of a registered valuer as per the second proviso to Rule 13(1) of the Share Capital and Debentures Rules.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

The Equity Shares of the Company are listed at the BSE Platform (“BSE”). There is frequent trading of shares of the Company on BSE. In terms of Regulation 164 of the SEBI ICDR Regulations, 2018, where the shares are frequently traded, the price determined by the Issuer shall take into account valuation as prescribed under Regulation 164 of the SEBI ICDR Regulations, 2018.

Hence, Company has taken certificate from CA Riya Mehta, Registered Valuer- Securities/Financial Assets IBBI Registration No. IBBI/RB/06/2023/15485 dated 22-11-2024 and the same is available at the website of the Company at WWW.Indiasteel.in.

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Equity Shares.

Sr. No	Name of the Proposed Allottees	No of Equity Shares	Name of Ultimate Beneficiary Owners
1	Isinox Limited*	3,25,00,000	Directors: 1. Sudhir H. Gupta 2. Varun S. Gupta 3. Siddharth S. Gupta
2	LeapIndia Brandhub Services Pvt. Ltd.*	2,43,00,000	Directors: 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	Directors: 1. Priyanka V. Gupta 2. Siddharth S. Gupta 3. Malika S. Gupta

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

Shareholding Pattern before and after the preferential issue:

S. No.	Category	Pre Issue		Issue of Equity Shares Pursuant to Conversion of Unsecured Loan / Trade Payable / Employee Benefits Payable		Issue of Equity Shares on Cash Basis		Post Issue of Equity Shares	
		No. of Shares	(%) of Holding	No. of Shares	(%) of holding	No. of Share	(%) of holding	No. of Shares	(%) of holding
(A)	Shareholding of Promoter and Promoter Group								
1	Indian								
(a)	Individuals/ Hindu Undivided Family	30,56,110	0.77%	1,84,00,000	7.44%	-	0.00%	2,14,56,110	3.33%
(c)	Bodies Corporate	18,82,14,329	47.28%	7,91,00,000	32.00%	-	0.00%	26,73,14,329	41.43%
(d)	Financial Institutions/ Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(e)	Any Others (Specify)	-	0.00%	-	0.00%	-	0.00%	-	
	Sub Total(A)(1)	19,12,70,439	48.05%	9,75,00,000	39.45%	-	0.00%	28,87,70,439	44.75%
2	Foreign								
A	Individuals (Non-Residents Individuals / Foreign Individuals)	-	0.00%	-	0.00%			-	0.00%
B	Bodies Corporate	-	0.00%	-	0.00%			-	0.00%
C	Institutions	-	0.00%	-	0.00%			-	0.00%
D	Any Other (specify)	-	0.00%	-	0.00%			-	0.00%
	Sub Total(A)(2)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	19,12,70,439	48.05%	9,75,00,000	39.45%	-	0.00%	28,87,70,439	44.75%

S. No.	Category	Pre Issue		Issue of Equity Shares Pursuant to Conversion of Unsecured Loan / Trade Payable / Employee Benefits Payable		Issue of Equity Shares on Cash Basis		Post Issue of Equity Shares	
		No. of Shares	(%) of holding	No. of Share	(%) of holding	No. of Share	(%) of holding	No. of Share	(%) of holding
(B)	Public shareholding								
1	Institutions								
(a)	Mutual Funds/ UTI	50,05,150	1.26%	-	0.00%			50,05,150	0.78%
(b)	Foreign Institutions	2,74,800	0.07%	-	0.00%			2,74,800	0.04%
	Alternate Investment Funds								
	Sub-Total (B)(1)	52,79,950	1.33%	-	0.00%	-	0.00%	52,79,950	0.82%
2	Non-institutions								
(a)	Bodies Corporate	14,37,804	0.36%	12,85,75,000	52.02%	24,00,000	0.97%	13,24,12,804	20.52%
(b)	Non-Resident Indians (NRIs)	10,39,352	0.26%	-	0.00%			10,39,352	0.16%
(c)	Foreign Companies	11,74,58,196	29.51%	-	0.00%			11,74,58,196	18.20%
(d)	Individuals	7,91,84,590	19.89%	23,81,000	0.96%			8,15,65,590	12.64%
(e)	Any other (specify)								
	Hindu Undivided Family (HUF)	23,39,021	0.59%					23,39,021	0.36%
	Limited Liability Partnership (LLP)	71,573	0.02%	1,63,00,000	6.60%			1,63,71,573	2.54%
	TRUST	-	0.00%					-	
	Sub-Total (B)(2)	20,15,30,536	50.63%	14,72,56,000	59.58%	24,00,000	0.97%	35,11,86,536	54.43%
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)								
	TOTAL (A)+(B)	20,68,10,486	51.96%	14,72,56,000	59.58%	24,00,000	0.97%	35,64,66,486	55.25%
(C)	Shares held by Custodians and against which Depository Receipts have been issued								
1	Promoter and Promoter Group	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2	Public	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Sub-Total (C)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	GRAND TOTAL (A)+(B)+(C)	39,80,80,925	100.00%	24,47,56,000	99.03%	24,00,000	0.97%	64,52,36,925	100.00%

i) Lock-in Period: The Equity Shares shall be locked-in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the proposed allottees shall be locked-in from the relevant date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the SEBI ICDR Regulations.

j) Undertakings:

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- The Company is eligible to make the Preferential Issue under Chapter V of SEBI ICDR Regulations.
- Since the Equity Shares of the Company have been listed on the BSE for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

k) Certificate of Practicing Company Secretary: The certificate from, CS Mayur More, Practicing Company Secretary, certifying that the Preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be made available for inspection by the Members through electronic mode, on all working days during business hours from 28-11-2024 TILL 21-12-2024 at the Company website at WWW.Indiasteel.in.

l) The percentage (%) of Post Preferential Issue Capital that may be held by the Proposed allottees and change in control, if any, consequent to the Preferential Issue:

The percentage (%) of Post Preferential Issue Capital that may be held by the **Proposed** allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sr. No	Name	Pre-Preferential Allotment		Preferential Allotment Of Equity Shares		Post Issue holding pursuant to Preferential Allotment of Equity Shares	
		Holding	% on Existing Paid up Capital	Holding	% on Current Preferential Issue	Holding	% on Post issue Paid up Capital
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%

Sr. No	Name	Pre-Preferential Allotment		Preferential Allotment Of Equity Shares		Post Issue holding pursuant to Preferential Allotment of Equity Shares	
		Holding	% on Existing Paid up Capital	Holding	% on Current Preferential Issue	Holding	% on Post issue Paid up Capital
18	Vasanthi 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%

m) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Nil

n) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

o) Principal terms of assets charged as securities: Not Applicable.

p) Other disclosures:

- During this financial year, the Company has not made any preferential allotment.
- Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: Not Applicable

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 2 and Item No. 3 in the accompanying notice for your approval. None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 6: Approval to the appointment of Mr. Rajesh G. Pote (DIN: 10287655) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on November 22, 2024, approved the appointment of Mr. Rajesh G. Pote (DIN: 10287655) as an Additional Director, categorized as 'Independent Director' for a period of five (5) consecutive years, with effect from November 22, 2024 (both days inclusive), subject to the approval of the members of the Company through a **Special Resolution**.

In terms of Section 161 of the Companies Act, 2013 (the "Act"), an additional director shall hold office up to the date of the next General / Annual General Meeting or the last date on which General / Annual General Meeting should have been held, whichever is earlier.

Further, in terms of Regulation 17(1C) of the "SEBI Listing Regulations", the listed entity shall ensure that approval of members for appointment of a person on the Board is taken at the next general meeting or general meeting held within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, Mr. Rajesh G. Pote (DIN: 10287655) continues to hold the office as an Additional Director (categorized as 'Independent Director') of the Company until the conclusion of next general meeting or till the time his appointment is confirmed by the members of the Company within a time period of three months from the date of appointment, whichever is earlier.

In terms of Section 160 (1) of the Act, the Company has, received in writing, a notice from a member of the Company proposing his candidature for the office of a Director. He is not debarred from being appointed as a Director by the Securities and Exchange Board of India or any other authority. He does not hold any shares of the Company.

Mr. Rajesh G. Pote has given his consent to act as a Director of the Company. He has also given a declaration to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") read with

the applicable rules under the Act ("Rules") and Regulation 16(1)(b) of the SEBI Listing Regulations, as applicable, and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

The Nomination & Remuneration Committee and the Board have assessed the veracity of the said declarations and other documents furnished by Mr. Pote and, based on the same, have opined that he fulfils the conditions / criteria specified in the Act, the Rules and the SEBI Listing Regulations, for his appointment as an Independent Director and that he is independent of the Management of the Company. Further, Mr. Rajesh G. Pote is a person of integrity and has relevant skills, experience and expertise in the area of activities to be undertaken.

The Board of Directors of the Company are of the view that Mr. Rajesh G. Pote possesses and has the requisite skills and capabilities, required for the role of an Independent Director of the Company. During the said tenure, Mr. Rajesh G. Pote shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

Mr. Rajesh G. Pote is in compliance with the requirements as mandated in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Additional details in respect of Mr. Rajesh G. Pote pursuant to Regulation 36 the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as **Annexure-A** to this Notice.

Further, as per Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director shall be subject to the approval of shareholders by way of a special resolution. Keeping in view the above referred provisions, the approval of the Members of the Company is being sought, by passing a Special Resolution, as set out in Item No.6 of the notice.

Except Mr. Rajesh G. Pote, being the appointee and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the notice.

Item No.7: Approval to regularize Additional Director Mr. Siddharth S. Gupta (DIN:03640615) as a Director of the Company.

Mr. Siddharth S. Gupta (DIN: 03640615), was appointed as an Additional Director by the Board of Directors w.e.f. 22nd November, 2024 in accordance with the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules made there under read with Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above-mentioned director holds office up to the date of the ensuing Annual General Meeting / General Meeting. In terms of LODR the appointment should be approved by the members within 3 months from the date of appointment or in next General Meeting whichever is earlier. The Board feels that presence of Mr. Siddharth S. Gupta as Director on the Board is desirable and would be beneficial to the Company and hence recommends resolutions No. 7 for approval.

Except Mr. Sudhir H. Gupta, Mr. Varun S. Gupta, Mrs. Prinka V. Gupta & relatives none of the Directors, Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends resolution No.7 to be passed as an Ordinary Resolution. Pursuant to SS-2 of ICSI, necessary details on the regularisation of appointment of Mr. Siddharth S. Gupta as Director of the Company are appended hereunder in **Annexure-A**.

Item No.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.

The Board of Directors of the Company at its meeting held on 22nd November, 2024 has, subject to the approval of members, appointed him, as a Whole-time Director of the Company, designated as "Joint Managing Director" for a period of 3 (three) years with effect from 28th November, 2024 at the remuneration approved by the Nomination & Remuneration Committee and the Board.

In accordance to the provisions of Section 2(94), 196,197,198 and 203 read with schedule V and other applicable provisions including rules, regulations made there under, if any, of the Companies Act, 2013, ("the Act"), that the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by shareholders at ensuing general meeting.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Siddharth S. Gupta as Whole-time Director designated as Jt. Managing Director are more specifically mentioned in the Resolution.

The said Director will perform such duties as shall from time to time be entrusted to him by the Board of Directors and subject to superintendence, guidance and control of the Board.

Mr. Siddharth S. Gupta satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board as well as the Nomination & remuneration committee of the Company.
- ii. The Company has made default in repayment of its debts or interest payable thereon in the preceding financial year(s) before the date of appointment of such managerial person;
- iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely: —

I. General Information:

(1) Nature of Industry:

Manufacturing of Stainless Steel and alloy steel long products.

(2) Date or expected date of commencement of commercial production:

Existing Company, already commenced from 1987.

(2) Financial performance based on given indicators (Rs. In Lacs)

Sr. No	Particulars	31.03.2022	31.03.2023	31.03.2024
1	Net sales / Income	2380.79	470.57	81.60
2	Other operating Income	896.96	189.36	644.42
3	Total Expenditure	9270.21	3214.24	1456.22
4	Finance Cost	789.70	822.32	1014.57
5	Profit/(loss) before Tax	-5066.99	-3595.99	-1162.47
6	Tax Expenses	0.00	0.20	0.00
7	Net Profit/(loss): For the year	-5066.99	-3595.80	-1162.47
8	Total comprehensive income for the year	-4962.86	-3712.42	-880.43

(3) Export performance and net foreign exchange earnings on FOB basis: Nil

(4) Foreign Investments or Collaborators, if any:

The Company has received investments from Tb Investments Ltd and Metal Industriail Pte Ltd and as on March 31, 2024 they hold 27000000 Equity Shares (6.78%) and 90458196 Equity Shares 22.72% respectively in the Equity Share Capital of the Company.

II. Information about the appointee:

(1) Background details:

Mr. Siddharth S. Gupta aged about 37 years has Degree in BBA Bond University, Australia. He has more than 10 years of experience in the steel and real estate sector.

(2) Past remuneration:

During the previous year he had not received any remuneration from India Steel Works Limited. He will draw the proposed remuneration, perquisites, allowances as per the resolution.

(3) Recognition or awards: Nil

(4) Job profile and his suitability:

Mr. Siddharth S. Gupta was a whole-time Director in Isinox Limited, a promoters Group Company engaged in manufacturing / trading activities of Steel products. As a whole-time Director and subject to the supervision and control of the Board of Directors, he was overall in-charge of running the day today affairs of the Company including Budgeting, Funding, Liasioning with the Investors and Corporate affairs. He is also looking after the general administration, banking, finance, sales and purchase.

He was also a Director in Gupta Housing Private Limited promoter group Company having real estate activities. He has vast experience in real estate sector. He has proven track record of completing multiple real estate projects across Mumbai.

(5) Remuneration proposed:

He will draw basic salary Rs.1,50,000 Per month plus allowances / perquisites as more fully described in the Resolution.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration payable in future when situation improves has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the industry and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 22nd November, 2024.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

He is the son of Mr. Sudhir H. Gupta, Executive Chairman & brother of Mr. Varun S. Gupta, Managing Director of the Company. Mrs. Priyanka V. Gupta is the sister in law (w/o his brother). He is holding 459700 (0.12%) Equity Shares as on date in the Equity Share Capital of the Company in his personal capacity. He has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as Jt. Managing Director.

III. Other Information:

1) Reasons of loss or inadequate profits:

High borrowing cost and post pandemic prevalent state of affairs of the Company. The manufacturing activities has been closed since long. The factory / factory premises are under possession of Kotak Mahindra Bank Limited.

2) Steps taken or proposed to be taken for improvement:

Improvements in the present operation and/ or diversification of the business.

3) Expected increase in productivity and profits in measurable terms:

All the measures will be taken to result in increase in the production / diversified business activities of the Company and the Company is expected to turnaround in future.

IV. Disclosure:

The disclosures on remuneration of each Directors shall be given in the Board's Report under the heading Corporate Governance. Besides Isinox Limited, he has no other Directorship in other public Limited Companies in India.

He is the son of Mr. Sudhir H. Gupta, Executive Chairman, brother of Mr. Varun S. Gupta, Managing Director of the Company & Mrs. Priyanka V. Gupta is his sister in law. No other Managerial person have any relationship with Mr. Siddharth S. Gupta. Mr. Siddharth S. Gupta being appointee and his relatives, Mr. Sudhir H. Gupta, Mr. Varun S. Gupta (MD), Mrs. Priyanka V. Gupta are deemed to be interested in the said resolution.

The Board recommends resolution No.8 to be passed as a Special Resolution. Pursuant to SS-2 of ICSI, necessary details on the appointment of Mr. Siddharth S. Gupta as Jt. Managing Director of the Company are appended hereunder in **Annexure-A**.

Item No.9: Approval to the revision in terms of the remuneration payable to Mr. Varun S. Gupta, Managing Director of the Company.

At the Thirty Seventh Annual General Meeting of the Company held on 30 09 2024 ("37th AGM"), based on the recommendation of the Board of Directors, Nomination and Remuneration Committee, the Shareholders had inter alia approved payment of Re. 1(Rupee one) as salary and perquisites per month. He would have entitled to salary Rs.2 Lacs & perquisites only when the situation improves in future.

Mr. Varun S. Gupta, as a Managing director plays a vital role taking active participation in key decision-making processes. In his capacity as Managing Director, Mr. Varun S. Gupta supports the Senior Management for making strategic planning, risk management, external relations etc. Recognizing these contributions and following the recommendation of the NRC, the Board of Directors at its Meeting held on 22nd November, 2024, approved a revision in the Remuneration to be paid to him for a period from 22nd November, 2024 up to 14th November, 2024, being the remainder period for which his remuneration was earlier approved by Members at the 37th AGM, as provided in the Resolution.

Broad particulars of the revision in the terms of remuneration payable to Mr. Varun S. Gupta as Managing Director are more specifically mentioned in the Resolution.

The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board as well as the Nomination & remuneration committee of the Company.
- ii. The Company has made default in repayment of its debts or interest payable thereon in the preceding financial year(s) before the date of appointment of such managerial person;
- iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely: -

I. General Information:

(1) Nature of Industry:

Manufacturing of Stainless Steel and alloy steel long products.

(2) Date or expected date of commencement of commercial production:

Existing Company, already commenced from 1987.

(3) Financial performance based on given indicators (Rs. In Lakhs)

Sr. No	Particulars	31.03.2022	31.03.2023	31.03.2024
1	Net sales / Income	2380.79	470.57	81.60
2	Other operating Income	896.96	189.36	644.42
3	Total Expenditure	9270.21	3214.24	1456.22
4	Finance Cost	789.70	822.32	1014.57
5	Profit/(loss) before Tax	-5066.99	-3595.99	-1162.47
6	Tax Expenses	0.00	0.20	0.00
7	Net Profit/(loss): For the year	-5066.99	-3595.80	-1162.47
8	Total comprehensive income for the year	-4962.86	-3712.42	-880.43

(4) Export performance and net foreign exchange earnings: on FOB basis is Rs. Nil

(5) Foreign Investments or Collaborators, if any:

The Company has received investments from Tb Investments Ltd and Metal Industriail Pte Ltd, and as on date they hold 27000000 Equity Shares (6.78%) and 90458196 Equity Shares 22.72% respectively in the Equity Share Capital of the Company.

II. Information about the appointee:

(1) Background details:

Mr. Varun Gupta, aged about 39 is a graduate in Business administration from the Bond University, Gold Coast, Australia. He started his career as a sales representative in Australia and later joined the Company in 2007 as a Management Trainee. On December 29, 2008 he was appointed as Management Executive. On 17 December, 2009 he was appointed as an Additional Director by the Board and appointed as Executive Director w.e.f. 1.07.2010 & was reappointed as such from time to time for 3 years. He was re-appointed as the Managing Director of the Company w.e.f 15.11.2021 for a period of 3 years. He was re-appointed as the Managing Director of the Company w.e.f 15.11.2024 for a period of 3 years

(2) Past remuneration:

During FY 2021-22 & 2022-23 Mr. Varun Gupta has drawn Rs.6.10 Lacs & Rs.6.12 Lacs respectively. During previous financial year 2023-24, he has foregone his remuneration and received Rs.1/- as managerial remuneration in view of the prevalent state of affairs of the Company. He will draw the proposed remuneration, perquisites, allowances as per the resolution when the situation will improve in future.

(3) Recognition or awards: Nil

(4) Job profile and his suitability:

Mr. Varun Gupta devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company. He has more than 15 years of experience in the business of the Company which is compatible with the organizational requirements. He has been associated with the Company since 2007 and the Company will continue to be benefited from his leadership and guidance.

(5) Remuneration proposed:

Salary Rs.1,50,000/- per month plus perquisites as more fully described in the Resolution for the remaining term of the office.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The revision in the remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the industry and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 22nd November, 2024.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Varun S. Gupta is a Promoter. He is holding 6,54,800 (0.16%) Equity Shares as on date in the Equity Share Capital of the Company in his personal capacity. He has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration, if any, as an Executive Director.

III. Other Information:

1) Reasons of loss or inadequate profits: High borrowing cost and prevalent state of affairs of the Company. The manufacturing activities has been closed since long. The factory / factory premises are under possession of Kotak Mahindra Bank Limited.

2) Steps taken or proposed to be taken for improvement: Improvements in the present operation and / or diversification of the business activities.

3) Expected increase in productivity and profits in measurable terms:

All the measures will result in increase in the productivity of the Company and the Company is expected to turn around in future.

V. Disclosure: The disclosures on remuneration of each Director are provided in due course in the Board's Report.

Besides Isinox Limited, he has no Directorship in other public limited Companies or Listed Companies in India.

He is a member of Corporate Social Responsibility committee of India Steel Works Limited.

Mr. Varun Gupta (Managing Director) is Son of Mr. Sudhir H. Gupta, Executive Chairman of the Company. He is the spouse of Mrs. Priyanka V. Gupta, non-executive non-independent director of the Company. He is brother of Mr. Siddharth S. Gupta, proposed Jt. Managing Director of the Company.

No other managerial personnel have any relationship with Mr. Varun S. Gupta. He has attended all the Board Meetings held till date during the Financial Year 2024-25. He had attended all the 9 Board Meetings held During the year 2023-24.

Mr. Varun S. Gupta, being appointee and his relatives, Mr. Sudhir H. Gupta, Chairman, Mrs. Priyanka V. Gupta, Non-executive Director, Brother Mr. Sidharth S. Gupta are deemed to be interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No.9 of the Notice. The Board recommends passing of the Special Resolution at item no.9.

Item No.10: Approval to the revision in terms of the remuneration payable to Mr. Sudhir H. Gupta, Executive Chairman of the Company.

At the Thirty Seventh Annual General Meeting of the Company held on 30 09 2024 ("37th AGM"), based on the recommendation of the Board of Directors, Nomination and Remuneration Committee, the Shareholders had inter alia approved payment of Re. 1(Rupee one) as salary and perquisites per month. He would have entitled to salary Rs.225000 & perquisites only when the situation improves in future.

Mr. Sudhir H. Gupta is instrumental in defining and enhancing the Company, guidance on critical matters, along with his vast experience, significant leadership. As the Company embarks on ambitious diversified strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

In his capacity as a mentor and advisor, Mr. Sudhir H. Gupta supports the Managing Director and Senior Management with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions and following the recommendation of the NRC, the Board of Directors at its Meeting held on 22nd November, 2024, approved a revision in the Remuneration to be paid to him for a period from 22nd November, 2024 up to 14th November, 2024, being the remainder period for which his remuneration was earlier approved by Members at the 37th AGM, as follows:

Broad particulars of the revision in the terms of remuneration payable to Mr. Sudhir H. Gupta Whole-time Director designated as Executive Chairman are more specifically mentioned in the Resolution.

The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board as well as the Nomination & remuneration committee of the Company.
- ii. The Company has made default in repayment of its debts or interest payable thereon in the preceding financial year(s) before the date of appointment of such managerial person;
- iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely: —

I. General Information:

(1) Nature of Industry: Manufacturing of Stainless Steel and alloy steel long products.

(2) Date or expected date of commencement of commercial production: Existing Company, already commenced from 1987.

(3) Financial performance based on given indicators (Rs. In Lacs)

Sr. No	Particulars	31.03.2022	31.03.2023	31.03.2024
1	Net sales / Income	2380.79	470.57	81.60
2	Other operating Income	896.96	189.36	644.42
3	Total Expenditure	9270.21	3214.24	1456.22
4	Finance Cost	789.70	822.32	1014.57
5	Profit/(loss) before Tax	-5066.99	-3595.99	-1162.47
6	Tax Expenses	0.00	0.20	0.00
7	Net Profit/(loss): For the year	-5066.99	-3595.80	-1162.47
8	Total comprehensive income for the year	-4962.86	-3712.42	-880.43

(4) Export performance and net foreign exchange earnings: on FOB basis is Rs. Nil

(5) Foreign Investments or Collaborators, if any:

The Company has received investments from Tb Investments Ltd and Metal Industrial Pte Ltd, and as on March 31, 2024 they hold 27000000 Equity Shares (6.78%) and 90458196 Equity Shares 22.72% respectively in the Equity Share Capital of the Company.

II. Information about the appointee:

(1) Background details:

Mr. Sudhir H. Gupta aged about 63 has Degree in Science and Law from University of Mumbai. He has more than 30 years of experience in the steel industry. He has been the Jt. Managing Director since the year 1991 and re-designated as Managing Director of the Company from 30th day of June, 2009. He was re-appointed as Executive Chairman effective 15.11.2024 for a period of 3 years.

(2) Past remuneration:

During FY 2021-22 & 2022-23 Mr. Sudhir H. Gupta has drawn Salary Rs.6.79 Lacs & Rs.6.77 Lacs respectively. During previous financial year 2023-24, he had foregone his remuneration and received Rs.1/- as managerial remuneration in view of the prevalent state of affairs of the Company.

(3) Recognition or awards: Nil

(4) Job profile and his suitability:

Mr. Sudhir H. Gupta has been managing day to day affairs of the company. Subject to the supervision and control of the Board of Directors, he is overall in-charge of running the day to day affairs of the Company including Budgeting, Funding, Liaisoning with the Investors and Corporate affairs.

He is also looking after the general administration, banking, finance, sales and purchase. As a Managing Director he has played a key role in making the Company to grow in spite of every odd in the past.

(5) Remuneration proposed:

He will draw Salary Rs.2,00,000/- per month plus perquisites as more fully described in the Resolution for the remaining term of the office.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The revision in the remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the industry and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 22nd November, 2024.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Sudhir H. Gupta is a Promoter. He is father of Mr. Varun Gupta & father in law of Mrs. Priyanka V. Gupta. He is holding 18,45,550 (0.46 %) Equity Shares as on date in the Equity Share Capital of the Company in his personal capacity. He has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as Executive Director.

III. Other Information:

1) Reasons of loss or inadequate profits:

High borrowing cost and prevalent state of affairs of the Company. The manufacturing activities has been closed since long. The factory / factory premises are under possession of Kotak Mahindra Bank Limited.

2) Steps taken or proposed to be taken for improvement: Improvements in the present operation and / or diversification of the business activities.

3) Expected increase in productivity and profits in measurable terms: All the measures to result in increase in the production of the Company and the Company is expected to turn around in future.

IV. Disclosure:

The disclosures on remuneration of each Director are or shall be given in the Board's Report.

Besides Isinox Limited, he has no other Directorship in other public Limited Companies in India. He is the father of Mr. Varun S. Gupta, Managing Director, Mr. Siddharth S.Gupta, Proposed Jt. Managing Director of the Company & father in law of Mrs. Priyanka V. Gupta. No other Managerial person have any relationship with Mr. Sudhir H. Gupta.

Mr. Sudhir H. Gupta being appointee and his relatives, Mr. Varun S. Gupta(MD), Mr. Siddharth S. Gupta (Prposed Jt. MD) Mrs. Priyanka V. Gupta are deemed to be interested in the said resolution.

None of the other Directors / Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise in the resolution set out at **Item No.10** of the Notice.

The Board recommends passing of the Special resolution at item No.10 for approval of the members

Regd. Office:
India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203.

Place: Mumbai
Date: 22/11/2024.

By Order of the Board of Directors
For India Steel Works Limited

Sd/-
Sudhir H. Gupta
Executive Chairman
DIN: 00010853

ANNEXURE "A" TO GENERAL MEETING NOTICE DATED 22 NOVEMBER, 2024.

Details of Directors seeking appointment Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings SS-2.

Name of the Directors	Siddharth S. Gupta (DIN: 03640615)	Rajesh G. Pote (DIN: 10287655)
Date of birth / Age	26-01-1987 / 37 years	28/09/1970 / 54 Years
Date of appointment / re-appointment	Appointment as Additional Director by the Board on 22.11.2024 and appointment, subject to approval of the members at the ensuing General Meeting of the Company, as Jt. Managing Director w.e.f 22.11.2024 for a period of 3 years liable to retire by rotation.	Appointment as Additional Non-Executive Independent Director by the Board on 22.11.2024 and appointment as such, subject to approval of the members at the ensuing General Meeting of the Company w.e.f 22.11.2024 for a period of 5 years not liable to retire by rotation.
Qualifications	Graduate in Business administration (BBA) from the Bond University, Gold Coast, Australia.	Graduate / Civil Engineer
Experience and expertise in specific functional areas	Mr. Siddharth S. Gupta is a Bachelor in Business Administration (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, running 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.	Liasioning with the Investors, general administration, banking, finance, sales and purchase, civil engineering.
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Remuneration proposed to be paid	Rs.1,50,000/- per month.	Entitled to sitting fees as per policy of the Company.
Disclosure of Relationships between Director/Inter-se.	Father - Mr. Sudhir H. Gupta (Executive Chairman). Brother—Mr. Varun S. Gupta, Managing Director Sister-in-Law – Mrs. Priyanka V. Gupta, Non-Executive Non-Independent Director.	Not related to any of the Director / KMP of the Company.
Resignation from any listed entity in past three years	Not Applicable	Inertia Steel Limited (resigned on 15-10-2024)

Directorships held in other public limited (excluding foreign) Companies.	Isinox Limited	Nil
Membership / Chairmanship of the Committees across Companies.	Audit Committee & Nomination Remuneration Committee (Isinox Ltd) – Member	Nil
No. of shares held in the Company including shareholding as beneficial owner.	459700 (0.12%) Equity Shares.	Nil
Listed Companies from which resigned from past three years.	Nil	Nil

Regd. Office:
India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203.

Place: Mumbai
Date: 22/11/2024.

By Order of the Board of Directors
For India Steel Works Limited

Sd/-
Sudhir H. Gupta
Executive Chairman
DIN: 00010853

