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Saturday, the 28th September, 2019

SUNFLAG IRON & STEEL CO. LTD.

REGD. OFFICE :
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<p>To, Deputy General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p>Ref: Script Code: BSE - 500404</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C - 1, Block G, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051</p> <p>Ref: Script Code: NSE - SUNFLAG</p>
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Sub: Outcome and Proceedings of the 33rd Annual General Meeting – Friday, the 27th September, 2019 at Nagpur

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 33rd Annual General Meeting (AGM) of the Company was held on 27th September, 2019 at 03.00 p.m. at Indian Medical Association's- Dr. Dinkar Hardas CME Hall, Dr. Hardas IMA Annex, North Ambazari Road, Nagpur — 440010, MH, IN. The following items of business as set out in the Notice of AGM dated 12th August, 2019 were transacted at the Meeting:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Year 2018-2019 ended 31st March, 2019 including, the Balance Sheet as at 31st March, 2019, Profit and Loss and Cash Flow for the year 2018-2019 ended 31st March, 2019, together with the Board's Report and Report of the Statutory Auditors thereon.
2. To declare Dividend @5% (i.e. ₹ 0.50 per Equity Share) on Equity Shares of the Company.
3. To appoint a Director in place of CA Rambhatla Muralidhar (DIN: 00982212), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Mr. Sajiv Dhawan (DIN - 00160085), as a Director [Category – Non-executive, Independent] of the Company, not liable to retire by rotation, and also for a fixed first term of three (3) consecutive years, as an Independent Director of the Company.

Visit us at www.sunflagsteel.com



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5. To ratify the Remuneration of Cost Auditors of the Company.

Further, the Summary of the proceedings of 33rd Annual General Meeting of the Company is attached herewith for your reference and records.

You are requested to take the above submissions on record.

Sincerely,

For Sunflag Iron and Steel Company Limited



CS Ashutosh Mishra
Company Secretary
ACS – 23011

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33, Mount Road, Sadar, Nagpur – 440001.

PROCEEDINGS OF THE THIRTY-THIRD (33RD) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SUNFLAG IRON AND STEEL COMPANY LIMITED HELD ON FRIDAY, THE 27TH DAY OF SEPTEMBER 2019 AT 3.00 P. M. AT INDIAN MEDICAL ASSOCIATION'S- Dr. DINKAR HARDAS CME HALL, Dr. HARDAS IMA ANNEX, NORTH AMBAZARI ROAD, NAGPUR — 440010, MH, IN.

NAME OF THE COMPANY : SUNFLAG IRON AND STEEL COMPANY LIMITED

SERIAL NUMBER OF THE MEETING: THIRTY-THIRD (33RD) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

TYPE OF THE MEETING : ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

DAY AND DATE OF THE MEETING : FRIDAY, THE 27TH DAY OF SEPTEMBER, 2019

TIME OF COMMENCEMENT OF MEETING : 03:00 P.M.

VENUE OF THE MEETING : INDIAN MEDICAL ASSOCIATION'S- Dr. DINKAR HARDAS CME HALL, Dr. HARDAS IMA ANNEX, NORTH AMBAZARI ROAD, NAGPUR — 440010, MH, IN

PRESENT:

1. Mr. RAVI BHUSHAN BHARDWAJ - NON-EXECUTIVE, CHAIRMAN
2. Mr. PRANAV BHARDWAJ - MANAGING DIRECTOR
3. CA JAYESH PARMAR - NON-EXECUTIVE, INDEPENDENT DIRECTOR



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|-----------------------------|---------------------------------------|
| 4. Mr. KUMAR JITENDRA SINGH | - NON-EXECUTIVE, INDEPENDENT DIRECTOR |
| 5. CA NEELAM KOTHARI | - NON-EXECUTIVE, INDEPENDENT DIRECTOR |
| 6. CA R. MURALIDHAR | - EXECUTIVE DIRECTOR (FINANCE) & CFO |
| 7. Mr. RAMCHANDRA V. DALVI | - EXECUTIVE DIRECTOR (WORKS) |
| 8. Mr. SURENDRA KUMAR GUPTA | - DEPUTY MANAGING DIRECTOR |

ALSO PRESENT:

- | | |
|-----------------------|---|
| 1. CS ASHUTOSH MISHRA | - COMPANY SECRETARY & COMPLIANCE OFFICER |
| 2. CA SUNIL WAHAL | - PARTNER OF M/S. S. S. KOTHARI MEHTA & CO., CHARTERED ACCOUNTANTS, NEW DELHI (STATUTORY AUDITORS) |
| 3. CS MUKESH D PARAKH | - SECRETARIAL AUDITORS & SCRUTINIZER - M/S. MUKESH PARAKH & ASSOCIATES, COMPANY SECRETARIES, NAGPUR |

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- | | |
|-------------------|--------------------|
| MEMBER BY PERSONS | - 35 (Thirty Five) |
| MEMBER BY PROXIES | - 09 (Nine) |
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PROCEEDINGS:



STATUTORY RECORDS AND REGISTERS:

The statutory records, registers and documents including the Memorandum & Articles of Association, Statutory Register/s and such other documents as required to be maintained by the Company were placed before the meeting and kept open or accessible to the shareholders for inspection during the continuance of the Meeting.

CHAIRMAN OF THE MEETING:

As per Article 94 of the Articles of Association of the Company, Chairman of the Company shall be the Chairman of the Annual General Meeting.

Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman of the Company took the chair and presided over the meeting.

QUORUM:

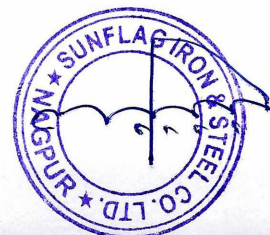
Requisite valid quorum i. e. minimum thirty (30) shareholders present in person, was present at the commencement of the meeting, the Chairman declared the meeting open and welcomed the shareholders present. The requisite valid quorum was also present while continuation of the meeting and transacting all the business agenda items.

CHAIRMAN'S SPEECH:

The Chairman in his speech, informed the shareholders of the Company about the World and Indian economic scenario and outlook, Indian and global steel industry, overall performance of the Company, market scenario, opportunities and threats, sustainability, projects at Company's steel plant, subsidiary and associate (joint venture) companies, dividend, corporate governance, management outlook etc.

The Chairman in his speech, further apprised the shareholders that despite of Global slowdown and with the overall management and team efforts, the total Income of your Company for the financial year 2018-19 stood at approx. Rs. 2,200 Crores as compared to approx. Rs. 2,150 Crores of the previous financial year. Your Company has ended the financial year 2018-19 with a profit after tax of approx. Rs. 115 Crores as against the previous financial year's approx. Rs. 129 Crores.

The Company is venturing into manufacturing of Super Alloy, which is alloy for high performance application which involves high load [stress] at high temperature [above 540 degree]; resistance to operation at high temperature; and resistance to environment attack at high temperature. This is used in Aircraft Parts, Armaments, Submarine Parts,



Space Vehicle and Rocket Engines, Nuclear Reactor, Super-critical Power Plants, Industrial and Vehicle Gas Turbines, Petro-Chemical Plants and other High Temp and Corrosive Applications.

Since as of date most of the raw material being imported and sooner or later, this facility will help us to sustain the changed market scenario, your Company is seeing the opportunities to meet the growth of technology in relevant sectors like defence, armament, aerospace, marine, nuclear, thermal, petrochemical & transport etc. and to assist in the attainment of high level of technical perfection in these sectors.

However, the Company needs to prepare itself to face long term challenges that might be presented due to the advent of Electric Vehicles in Indian Markets, which may result in shrinking in steel demands for Automotive Sector, our core customer sector.

The Chairman further informed that your Company is committed to maintain its quality and has received appreciations and awards from various sources. With the continuous efforts on making clean steel, now Company is focusing on expanding its market share in other segments viz. railways and defence etc. This will protect the Company from dependency on Automobile sector.

Your Company is exploring better opportunities in the years to come due to continuous developments of new grades of high alloy steel as well wire rod. Further, venturing into the self-dependency of raw materials will help in reduction in the cost of production and enhancing the profitability. This has even proved advantageous during the recessionary period which is a very good sign for the Company.

Your Company has taken up expansion in its existing Blooming Mill to utilize the full capacity of the Mill together with installation of finishing facilities like Bright Bar Machines for value addition to the final products of Rolling Mill and installation of certain Balancing Equipment to expand its existing Steel Melt Shop to produce high quality clean steel to expand its market base and diversify its products.

There is no change/s in the status of subsidiary and associate (joint venture) companies during the financial year under review.

The Associate (JV) Company namely Ramesh Sunwire Private Limited has moved towards implementation of its project. Accordingly, it has placed CAPEX orders, and the Plant commissioned on 6th May, 2019 and has now started manufacturing activities.

The Company is in need of more funds through internal accruals to cope up with the terms and conditions of the lending banks financing the ongoing capital projects under the expansion program, which will enable future growth of the Company.



However, the Board of Directors of your Company feels appropriate and are pleased to recommend a Dividend @ 5% (i.e. ₹ 0.50/-) per Equity Share on the Equity Shares in the Capital of the Company for the financial year 2018-19, subject to approval of shareholders.

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance practices or requirements as set out in the Listing Regulations by the SEBI, enforced through the Stock Exchange/s (BSE & NSE).

We are pleased to share with all of you that the Company Management with its visionary approach is trying hard to make the Company as one of the best Company amongst its peers with adaptability in the competitive business environment to improve financial growth in the long term.

Thereafter, the Chairman gratefully acknowledged the assistance and support extended to the Company by all the Banks and Government agencies, who have stood by the Company, with their continued support. He thanked all his colleagues on the Board for their valuable advice and co-operation.

Also, expressed his heartfelt thanks to every stakeholder for standing by the Company in times of need, assuming responsibilities of true partnerships. He expressed his admiration for employees, management and union, for their single-minded commitment to SUNFLAG

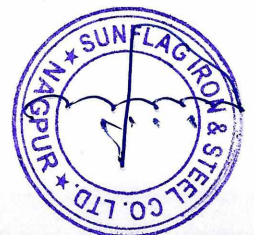
He also informed that Dr. E.R.C. Shekar, Mr. Sajiv Dhawan, Mr. Rooshad Patel and Mr. Suhrit Bhardwaj, Directors, could not attend this 33rd AGM, due to personal reasons.

NOTICE CONVENING THE THIRTY-THIRD (33RD) ANNUAL GENERAL MEETING:

The Notice convening the Thirty-third (33rd) Annual General Meeting of the shareholders of the Company scheduled to be held on Friday, the 27th day of September 2019 at 03:00 Hrs. at Indian Medical Association's, Dr. Dinkar Hardas CME Hall, Dr. Hardas IMA Annex, North Ambazari Road, Nagpur- 440010, MH, IN, was already issued and circulated to all the shareholders of the Company and other/s, entitled to receive the same and with the unanimous consent of the shareholders present in the meeting, the notice of the Annual General Meeting was taken as read.

REPORT OF THE STATUTORY AUDITORS':

The Independent Auditors' Report for the financial statement/s (Standalone & Consolidated) of the Company forming an integral part of the Thirty-third (33rd)



Annual Report of the Company, was already issued and circulated to all the shareholders of the Company and other/s, entitled to receive the same and with the unanimous consent of the shareholders present in the meeting, the Independent Auditors' Report/s of the Statutory Auditors' for the financial statement/s (Standalone & Consolidated) of the Company for the financial year 2018-19 were taken as read.

e-VOTING AND PHYSICAL BALLOT (POLL) PROCESS:

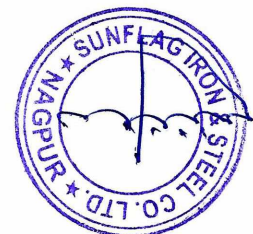
The Chairman informed the shareholders, present in person and through proxy, at the meeting, that as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including Amendment Rules, 2015 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], Members have been provided with the facility to cast their vote on the resolutions proposed to be passed in this Annual General Meeting (AGM) by electronic means ('remote e-voting') or by physical ballot at the AGM.

Further the Chairman informed the shareholders that the Members who have not cast their votes electronically are entitled to cast their votes at the Meeting through ballot.

Thereafter the following business item/s as set out in the Notice of 33rd Annual General Meeting dated 12th August, 2019 were taken up by the Chairman for consideration of the shareholders of the Company present in person and through proxy:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Year 2018-2019 ended 31st March, 2019 including, the Balance Sheet as at 31st March, 2019, Profit and Loss and Cash Flow for the year 2018-2019 ended 31st March, 2019, together with the Board's Report and Report of the Statutory Auditors thereon.
2. To declare Dividend @5% (i.e. ₹ 0.50 per Equity Share) on Equity Shares of the Company
3. To appoint a Director in place of CA Rambhatla Muralidhar (DIN: 00982212), who retires by rotation and, being eligible, offers himself for re-appointment.



SPECIAL BUSINESS:

4. To appoint Mr. Sajiv Dhawan (DIN - 00160085), as a Director [Category – Non-executive, Independent] of the Company, not liable to retire by rotation, and also for a fixed first term of three (3) consecutive years, as an Independent Director of the Company.
5. To ratify the Remuneration of Cost Auditors of the Company.

POLL PROCESS:

After the completion of physical ballot (poll) voting process, the Scrutinizer reported the Chairman that the physical ballot (poll) voting process was completed, which was duly reported by the Chairman before the meeting. The Chairman added that, the Scrutinizer shall submit their report, as per the provisions of the Companies Act, 2013 ('Act') read with Rules made there under. The Scrutinizer's Report shall be based on the results of the e-voting and physical ballot (poll) voting process. The results of the aforesaid Five (5) Ordinary Resolution/s shall be declared as per the provisions of the Act read with Rules made there under by the Chairman of the Meeting.

The results of e-voting, physical ballot (poll) voting and the consolidated results of e-voting and physical ballot (poll) voting process, so declared as per the provisions of the Act read with Rules made there under, be posted on the website of the Company as well as web site of Stock Exchanges, CDSL and RTA of the Company.

In terms of the provisions of the Act, read with the Rules made there under, the passing of the resolution/s by e-voting and physical ballot (poll) voting process shall be treated as passed or approved in the Thirty-third (33rd) Annual General Meeting of the Shareholders of the Company.

QUERY AND CONCERNS RAISED BY THE SHAREHOLDERS AND THEIR RESOLUTION:

Mr. Jitendra Parmar, a shareholder of the Company appreciated the management for the efforts taken for the performance of the Company. He raised certain questions and sought clarification/s viz the Sales diversification, EBIDTA, operations of steel plant, ongoing and proposed capital projects, future industry scenario and business opportunities, status of mines, operations of Associates & JV Company i.e. Ramesh Sunwire Private Limited etc.

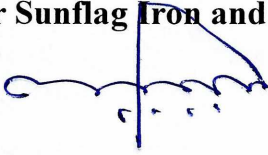
Mr. Ravi Bhushan Bhardwaj, Chairman of the Company replied to the queries raised by the Shareholder/s of the Company with their due satisfaction



The Chairman of the Meeting thereafter declared that the meeting as concluded with a vote of thanks.

Time of Conclusion of Meeting: 05:00 p.m.

For Sunflag Iron and Steel Company Limited



**CS Ashutosh Mishra
Company Secretary
ACS – 23011**



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