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SECY/2023/Stock Exchange/244-245
Thursday, the 21st September, 2023

SUNFLAG IRON & STEEL CO. LTD.

REGD. OFFICE :
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CIN:L27100MH1984PLC034003

To, Deputy General Manager, Department of Corporate Services, BSE Limited Phiróze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001	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
Ref: Script Code: BSE - 500404	Ref: Script Code: NSE - SUNFLAG

Sub: Outcome and Proceedings of the 37th Annual General Meeting – Thursday, the 21st September, 2023 at 12:00 PM (IST).

In pursuance to the Ministry of Corporate Affairs ("MCA") Circular dated May 5, 2020 read with Circulars dated April 8, 2020; April 13, 2020; Circular no. 02/2021 dated January 13, 2021 and Circular no. 02/2022 dated May 05, 2022; Circular No. 10/2022 dated December 28, 2022 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as 'SEBI Circulars'), the 37th Annual General Meeting (AGM) of the Members of the Company has been conducted through VC/OAVM, without the physical presence of the Members at a common venue.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 37th AGM of the Company was held on Thursday, the 21st September, 2023 at 12.00 p.m. (IST) through VC/OAVM. The following items of business as set out in the Notice of 37th AGM dated 11th August, 2023 were transacted at the Meeting:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2022-23 ended 31st March, 2023, including the Balance Sheet as at 31st March, 2023, Profit and Loss and Cash Flow for the Financial Year 2022-23 ended 31st March, 2023, together with the Board's Report and Report of the Statutory Auditors thereon.
2. To appoint a director in place of Mr. Suhrit Bhardwaj (DIN - 02318190), who retires by rotation and, being eligible, offers himself for re-appointment.

Visit us at www.sunflagsteel.com

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3. Re-appointment of Mr. Anand Sadashiv Kapre (DIN - 00019530), as a Director (Category- Non-executive, Independent) of the Company for a fixed second term of three (3) consecutive years from 21st September, 2023 till 20th September, 2026.
4. Re-appointment of Mr. Surendra Kumar Gupta (DIN - 00054836), as a Deputy Managing Director, designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 30th July, 2023.
5. Re-appointment of Mr. Ramchandra Vasant Dalvi (DIN - 00012065), as a Director (Technical), designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 14th August, 2023.
6. Approval for continuation of Mr. Ravi Bhushan Bhardwaj (DIN - 00054700), as a Chairman [Category - Non-executive Director & Promoter] of the Company, from non-rotational Director to a Director liable to retire by rotation, on the existing terms and conditions of appointment.
7. Approval for payment of remuneration by way of commission, not exceeding a sum equivalent to one percent (1%) of the net profit of the Company per annum to be distributed amongst all the Non-executive Director/s of the Company for the period of five (5) years from financial year 2023-24 till 2027-28.
8. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2023-24.

The voting results along with the Scrutinizer's Report will be available on the Company's website at www.sunflagsteel.com and on the website of the National Securities Depository Limited at www.evoting.nsdl.com. Same will also be made available on the website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com.

Further, the Summary of the proceedings of 37th Annual General Meeting of the Company is attached herewith for your reference and records.

You are requested to take the above submissions on record.

For Sunflag Iron and Steel Company Limited

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PROCEEDINGS OF THE THIRTY-SEVENTH (37TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNFLAG IRON AND STEEL COMPANY LIMITED HELD ON THURSDAY, THE 21ST DAY OF SEPTEMBER, 2023 AT 12.00 P. M. (IST) THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”).

DEEMED VENUE OF THE MEETING: REGISTERED OFFICE- 33, MOUNT ROAD, SADAR, NAGPUR-440001 MH, IN

DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:

- | | | |
|-----|---------------------------|--|
| 1. | MR. RAVI BHUSHAN BHARDWAJ | NON-EXECUTIVE, CHAIRMAN |
| 2. | MR. ANAND SADASHIV KAPRE | NON-EXECUTIVE,
INDEPENDENT DIRECTOR |
| 3. | CA M.A.V. GOUTHAM | NON-EXECUTIVE,
INDEPENDENT DIRECTOR |
| 4. | CA NEELAM KOTHARI | NON-EXECUTIVE,
INDEPENDENT DIRECTOR |
| 5. | MR. PRANAV BHARDWAJ | MANAGING DIRECTOR |
| 6. | MR. RAMCHANDRA V. DALVI | DIRECTOR (TECHNICAL) |
| 7. | MR. SAJIV DHAWAN | NON-EXECUTIVE, INDEPENDENT
DIRECTOR |
| 8. | MR. SUHRIT BHARDWAJ | NON-EXECUTIVE DIRECTOR |
| 9. | MR. SURENDRA KUMAR GUPTA | DEPUTY MANAGING DIRECTOR |
| 10. | MR. TIRTHNATH JHA | NON-EXECUTIVE,
INDEPENDENT DIRECTOR |

ALSO PRESENT THROUGH VIDEO CONFERENCING:

- | | | |
|----|--------------------|--|
| 1. | CS ASHUTOSH MISHRA | HEAD COMPANY SECRETARY &
COMPLIANCE OFFICER |
| 2. | MR. S. MAHADEVAN | CHIEF FINANCIAL OFFICER |

- | | | |
|----|--------------------|---|
| 3. | CA SUBODH MODI | PARTNER, M/S. N S B P & CO.,
CHARTERED ACCOUNTANTS,
NEW DELHI (STATUTORY
AUDITORS) |
| 4. | CS MUKESH D PARAKH | SECRETARIAL AUDITORS &
SCRUTINIZER (M/S. MUKESH
PARAKH & ASSOCIATES,
COMPANY SECRETARIES,
NAGPUR) |
-

MEMBERS PRESENT THROUGH
VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS - 53 (Fifty-three)

PROCEEDINGS:

STATUTORY RECORDS AND REGISTERS:

The Statutory records, Statutory Register/s and such other documents as required to be maintained by the Company were made available as per the provisions of law.

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.

Accordingly, Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman of the Company took the chair and presided over the 37th Annual General Meeting of the Company held through Video Conferencing / Other Audio-Visual Means, without the physical presence of the Members at a common venue, as per the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs.

QUORUM:

Requisite valid quorum i.e. minimum thirty (30) members were present through Video Conferencing/Other Audio-Visual Means at the commencement of the meeting, the Chairman declared the meeting open and welcomed the members present. Since there was no physical attendance of Members and in compliance with the Circulars issued by the MCA, Members were informed that the requirement of appointing proxies is not applicable. The requisite valid quorum was also present while continuation of the meeting and transacting all the business agenda items.

INTRODUCTION:

The above-named Directors of the Company were present at the Meeting virtually from the various locations in India and abroad. The Directors were introduced to the Members.

It was further informed to the Members that, Chief Financial Officer of the Company, representatives of Statutory Auditors, Secretarial Auditors and Scrutinizers for processing the remote e-voting and the e-voting at the AGM, were also present at the Meeting virtually.

It was further informed that the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present at the meeting. The Company Secretary of the Company was also present.

CHAIRMAN'S SPEECH:

GLOBAL ECONOMIC SCENARIO & OUTLOOK

The Chairman in his speech apprised the Members that the global economy, after growing 3.1% last year, is set to slow substantially in 2023, to 2.1%, amid continued monetary policy tightening to rein in high inflation, before a marginal recovery in 2024, to 2.4%. Projections for many countries have been revised down over the forecast horizon, with upgrades primarily due to stronger-than-expected data at the beginning of 2023 more than offset by downgrades thereafter. Global growth could be weaker than anticipated due to inflation pressures and prompt tighter-than-expected monetary policy. Growth rate in 2023 in USA is expected to be 1.6%, while the eurozone is expected to remain strained at 0.8%. The energy shock, a result of the war in Ukraine, continues to impact the economic activity in Europe. China's economy is set to rebound to 5.2% as mobility and industrial activity pick up after lifting of pandemic restrictions.

INDIAN ECONOMY

He further apprised that strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

ECONOMIC AND BUSINESS OUTLOOK - GLOBAL AND INDIAN STEEL INDUSTRY

1. GLOBAL AND INDIAN STEEL INDUSTRY

The global steel production volume is estimated to reach 2175 million tonnes in 2024, growing at a CAGR of 4.50% for the period spanning from 2020 to 2024. The factors such as rising population growth, growing urban population, growing automobile sector, growing spending on construction and infrastructure projects and growing demand for long steel are expected to drive the market. However, the growth of the industry will be challenged by price volatility. A few notable trends include technological advancements, rising demand for stainless steel and rising demand for recycled steel.

The global steel market is expected to grow in future owing to increasing infrastructural activities and rising adoption of steel in automotive, electrical and other end-use industries. In terms of geographical areas, China is the major contributors to the global steel production supported by increasing automotive production and growth of electrical appliances.

India emerged as the second largest steel producer in the world. India's finished steel production has increased by over 6%, whereas globally steel production declined by 4.2% in calendar year 2022. India's Steel consumption has grown over 11% to 119 million tonnes in FY 2023 from 105 million tonnes in FY 2022. Steel consumption including exports will be around 132 million tonnes to 135 million tonnes in FY 2024.

Overall, the key steel consuming sectors are expected to perform well in FY2023-24 supported by a rise in infrastructure spend by the Government and gradually improving semiconductor supply. High CAPEX allocation in key steel consuming sectors such as railways, national highways and housing is expected to drive steel consumption.

OVERALL PERFORMANCE OF YOUR COMPANY

Chairman further apprised members that the total Income of the Company for the Financial Year 2022-23 stood at ₹ 3,49,544 Lakh as compared to ₹ 2,70,277 Lakh of the previous Financial Year. The Company has ended the Financial Year 2022-23 with a profit after tax from the ordinary activities of ₹ 1,11,432 Lakh considering an exceptional item of ₹ 1,19,286 Lakh (₹ 89,264 Lakh Net of tax) pertaining to Company's past period claims on Lloyds Metals and Energy Limited (LMEL), which has been settled through Arbitral tribunal vide award dated 22.04.2022 read with Additional / Supplementary award dated 28.04.2022 as against the previous Financial Year's ₹ 21,640 Lakh. After taking into account the brought forward profit of ₹ 1,17,336 Lakh, the Company has carried forward an amount of ₹ 1,40,864 Lakh to the Balance Sheet.

OPPORTUNITIES

SUNFLAG STEEL's Super Alloy Steel manufacturing facility has been commissioned and now it shall be able cater to requirements related to Aircraft Parts, Defence, Space Vehicle, Nuclear Reactor, Super-critical Power Plants, Industrial and Vehicle Gas Turbines, Petro-Chemical Plants and other High Temp and Corrosive Applications. This

will enable the Company to reduce its dependency on automotive and auto ancillary industries and create opportunity for expansion and foray in new markets.

SUNFLAG STEEL is an approved vendor to VSSC, LPSC, HAL and GE Gas & Power and has received orders for supply of high-quality Aero steels & Inconel's.

Steel is a key sector for the Indian economy. India is the world's second largest producer of crude steel and second largest consumer of finished steel. It contributed approximately 2% to the country's GDP and provided approximately 20 lakh jobs and is set for significant growth in near future. Also, increased indigenous defence procurement and a growing manufacturing sector in the country is expected to contribute to steel demand.

CURRENT CHALLENGES / THREATS

Profitability is susceptible to fluctuations in raw material prices. Raw material costs constitute 60-65% of the revenue; although there is a pass-through mechanism to counter fluctuations, it happens with a time lag. The inability to pass on price hikes to customers immediately also constrains profitability. Operating margin has been volatile at 12-15% during the five fiscals through 2022-23 due to fluctuations in raw material prices.

Vulnerability to adverse changes in duties and tariffs also increases the final output cost, thereby reducing the competitiveness of products in domestic and global markets. Any unfavourable changes in import regulations intensifies competition from manufacturers in China and other countries, thereby restricting the pricing power.

Sunflag operates in the cyclical steel industry, thus making it vulnerable to downturns in demand, leading to a decline in realisations. Moreover, the bulk of revenue is derived from the domestic automobile industry, primarily the passenger car and commercial vehicle segments. In the automotive industry, demand depends on economic growth and consumer sentiments. Any decline in demand could impinge on sales and profitability.

SUSTAINABILITY

SUNFLAG STEEL 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.

SUNFLAG STEEL exploring better opportunities in the years to come due to continuous developments of new grades of high alloy steel as well as 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.

MATERIAL DEVELOPMENT

During the year under review, **SUNFLAG STEEL** has signed MoU's for four product categories with the Ministry of Steel under the Production-linked Incentive (PLI) Scheme-2013 for specialty steel. The Company during the year commissioned its Blooming Mill and Forging Plant and now they are operating at their minimum capacity in view of operational requirement for stabilization. Few approvals from customers for super alloy

products have been received and accordingly the Company is now developing various grades of steel to cater to these customers.

During the year under review, **SUNFLAG STEEL** see some material change in the top line and in profitability. Indian Steel industry has been driven by availability of raw material viz. iron ore, coal, coking coal etc. and cost of labour. Consequently, the financial year under review remained volatile during the year. Further, your Company with continuous development of new grades of steel and upgradation of plant and equipment, could maintain its presence in the market particularly in automobile industry. As a result, there was an increase in the sales and profit before tax. Profit before exceptional items and taxes stood at Rs. 291.10 crore in the year under review as against Rs. 284.29 crore in the previous year.

DIVIDEND

Chairman informed that due to the need to support capex for long-term sustainability in future and payment of additional taxes on compensation received by the Company vide Arbitration Award, your directors took a prudent decision in the interest of the Company to plough back the profits into the business and not to recommend any dividend for the Financial Year 2022-23.

He assured that at **SUNFLAG STEEL**, we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership and governance of the Company.

He also apprised that pursuant to the Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance forms an integral part of the Annual Report.

Chairman further informed 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 STEEL**

NOTICE CONVENING THE 37TH ANNUAL GENERAL MEETING:

The Notice convening the 37th Annual General Meeting of the members of the Company, was already issued and circulated to the members of the Company and hence the notice of the Annual General Meeting was taken as read with the consent of all.

REPORT OF THE STATUTORY AUDITORS:

The Independent Auditors' Report on the financial statement/s (Standalone and Consolidated) of the Company for the Financial Year 2022-23 forming an integral part of the 37th Annual Report of the Company, was already issued and circulated to the members of the Company and other/s, entitled to receive the same and with the consent of the members present in the meeting, the Independent Auditors' Report/s of the Statutory Auditors' for the financial statement/s (Standalone and Consolidated) of the Company for the Financial Year 2022-23 were taken as read. It was informed to the members that there are no qualifications, observations or adverse remarks in the Statutory Auditor's and the Secretarial Auditor's Reports.

e-VOTING:

It was informed to the members, 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 thereof 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) as well as e-voting in the AGM.

It was also apprised to the members that the facility for e-voting is available at the AGM for the members who are present and did not cast their votes through remote e-voting. It was also informed that the members who have already cast their vote through remote e-voting not to cast their vote again in the AGM as their vote will be treated as invalid.

Thereafter the following business items as set out in the Notice of 37th AGM dated 11th August, 2023 were taken up for consideration of the members of the Company present:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2022-23 ended 31st March, 2023, including, the Balance Sheet as at 31st March, 2023, Statement of Profit and Loss and Cash Flow for the Financial Year 2022-23 ended 31st March, 2023, together with the Board's Report and Report of the Statutory Auditors thereon.
2. To appoint a director in place of Mr. Suhrit Bhardwaj (DIN - 02318190), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Anand Sadashiv Kapre (DIN - 00019530), as a Director (Category- Non-executive, Independent) of the Company for a fixed second term of three (3) consecutive years from 21st September, 2023 till 20th September, 2026.
4. Re-appointment of Mr. Surendra Kumar Gupta (DIN - 00054836), as a Deputy Managing Director, designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 30th July, 2023.
5. Re-appointment of Mr. Ramchandra Vasant Dalvi (DIN - 00012065), as a Director (Technical), designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 14th August, 2023.
6. Approval for continuation of Mr. Ravi Bhushan Bhardwaj (DIN - 00054700), as a Chairman [Category - Non-executive Director & Promoter] of the Company, from non-rotational Director to a Director liable to retire by rotation, on the existing terms and conditions of appointment.
7. Approval for payment of remuneration by way of commission, not exceeding a sum equivalent to one percent (1%) of the net profit of the Company per annum to be distributed amongst all the Non-executive Director/s of the Company for the period of five (5) years from financial year 2023-24 till 2027-28.
8. Ratification of Remuneration of Cost Auditors of the Company for the Financial Year 2023-24.

The Chairman informed the members that the proposed resolutions are open for e-voting. It was further informed that only those Members of the Company who have not voted through 'remote e-voting' facility and are attending this Annual General Meeting can cast their votes through e-voting system in the AGM and up to 15 minutes after the conclusion of the AGM.

It was also informed to the members that the outcome of the voting will be the cumulative count of the valid votes cast through remote e-voting and e-voting in the AGM. 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 remote e-voting and e-voting in the AGM. The results of the aforesaid Eight (8) Resolution/s shall be declared as per the provisions of the Act read with Rules made there under by the Chairman of the Meeting or the person authorized by him for the purpose.

It was apprised that the consolidated results of remote e-voting and e-voting in the AGM, 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, NSDL and RTA of the Company within 48 hours of the conclusion of the AGM.

In terms of the provisions of the Act, read with the Rules made there under, the resolutions passed by e-voting including remote e-voting shall be treated as passed or approved in the 37th Annual General Meeting of the members of the Company.

QUERY AND CONCERNS RAISED BY THE SHAREHOLDERS AND THEIR RESOLUTION:

It was informed that the Members seeking any information with regard to the accounts or any matter to be placed at the AGM, were requested to write to the Company as per specifications in the notice of AGM through email on investor@sunflagsteel.com. The same will be duly replied.

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

Time of Conclusion of Meeting: 12:35 P.M. (IST)

For Sunflag Iron and Steel Company Limited

**CS Ashutosh Mishra
Head Company Secretary and Compliance Officer
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