



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

Corporate Relationship Department,
Bombay Stock Exchange,
P J Towers, Dalal Street,
Mumbai - 400 001.

Date: 6.9.2024.

Scrip Code: 513361.

Dear Sir/ Madam,

Sub: Notice of the Thirty Seventh (37th) Annual General Meeting of the Company to be held on Monday, 30th day of September 2024 & Intimation of Book Closure.

Kindly find enclosed Notice of the 37th Annual General Meeting (AGM) of the Company scheduled to be held on Monday, September 30, 2024 at 2:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means (OAVM) without the physical presence of the Shareholders at a common venue.

In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company / Depository Participants.

The Company is pleased to provide the members remote e-voting facility to cast their vote electronically on the resolutions mentioned in AGM notice using the electronic voting platform provided by National Securities Depository Limited (NSDL). The facility of electronic voting shall also be made available during the meeting on the day of the AGM for those members who have not casted their vote by remote e-voting.

The Members holding shares either in physical form or dematerialized form, as on cut-off date, i.e. Monday, September 23, 2024 may cast their vote electronically on businesses as set out in the Notice.

The remote e-voting period commences from Thursday, September 26, 2023 at 9:00 A.M. (IST) and ends on Sunday, September 30, 2024 at 05.00 P.M. (IST). The remote e-voting module shall be disabled thereafter by NSDL. The facility of voting through electronic voting system shall also be made available at the AGM for the members who have not cast their vote by remote e-voting.

Book Closure:

Pursuant to Section 91 and other applicable provisions of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Share Transfer Books and Register of Members will be remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of 37th AGM of the Company.

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

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in



INDIA STEEL
WORKS LTD
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We are enclosing herewith the Notice of 37th Annual General Meeting of the Company, which is also available at the website of the Company at www.indiasteel.in.

Kindly take the same on your record;

Thanking you,
Yours sincerely,
For India Steel Works Limited

Dilip Maharana
Company Secretary
ACS:23014

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NOTICE

NOTICE is hereby given that the **Thirty Seventh (37th) Annual General Meeting of the Members of India Steel Works Limited** (CIN: L29100MH1987PLC043186) will be held on Monday, 30th day of September 2024, at 2:00 p.m. (IST) through Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend @0.01% on the total paid up preference share capital of the Company for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Sudhir H. Gupta (DIN:00010853), who retires by rotation and being eligible, offers himself for reappointment and in this regard to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**.
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sudhir H. Gupta (DIN:00010853), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
"RESOLVED FURTHER THAT the above-mentioned re-appointment of Mr. Sudhir H. Gupta (DIN:00010853), as a Director, shall not in any way constitute a break in his existing office as the Executive Chairman of the Company."

SPECIAL BUSINESS:

4. **Reappointment of Mr. Varun S. Gupta (DIN: 02938137) as Managing Director of the Company for a period of 3 years.**
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT subject to the provisions of sections 2(94), 161, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent, approvals and permissions and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf) approval be and is hereby accorded to the re-appointment of Mr. Varun S. Gupta (DIN-02938137), as the "Managing Director" of the Company upon the terms and conditions as set out herein below:
Period: 3 years with effect from 15th November, 2024 with liberty to either party to terminate by giving two months' notice in writing to the other.
Mr. Varun Gupta will draw Re.1(Rupee one) as salary and perquisites per month. He will be entitled to following salary & perquisites only when the situation improves in future.
A. Salary: Rs.2.00 Lakhs 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. 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 the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

5. Reappointment of Mr. Sudhir H. Gupta (DIN-00010853), as a Whole-time Director designated as "Executive- Chairman" of the Company for a period of 3 years.

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

"RESOLVED THAT subject to the provisions of sections 2(94), 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent, approvals and permissions and as are agreed to by the Board of Directors (Hereinafter referred to as the Board, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf) approval be and is hereby accorded to the reappointment of Mr. Sudhir H. Gupta, the Chairman (DIN-00010853), as a Whole-time Director designated as "Executive-Chairman" of the Company upon the terms and conditions as set out herein below:

Period: 3 years with effect from 15th November, 2024 with liberty to either party to terminate by giving two-month notice in writing to the other.

Mr. Sudhir H. Gupta will draw Re. 1(Rupee one) as salary and perquisites per month. He will be entitled to following salary & perquisites only when the situation improves in future.

- A. Salary: Rs. 2.25 Lacs 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.

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. 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."

6. To approve Material Related Party Transaction(s):

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & such other Rules as may be applicable to the Company and in terms of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof), the Company's Related Party Transaction Policy (as amended from time to time) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), for the financial year 2024-25 and for the next financial year 2025-2026 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2026 {maximum validity of 15 (fifteen) months}, with the below mentioned Related Parties of the Company as per the amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties on arm's length basis and in the ordinary course of business.



Sr. No.	Name of the Related Party	Relationship	Nature of transactions	Value per Annum for which approval is being sought
1.	Isinox Limited(IL)	Promoter Group Company. Shri Sudhir H. Gupta Executive Chairman & Shri Varun S. Gupta, Managing Director of the Company own & control the Company IL and also they are on the Board of IL .	Job Work / Purchase / Sale of goods, Rendering of services, Receipt of service, loan, inter corporate deposit, investment, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose	200 Cr
2.	Leap India brand hub Services Pvt Ltd (LIBSPL)	Shri Sudhir H. Gupta Executive Chairman & Shri Varun S. Gupta, Managing Director of the Company have significant Influence / own & control the Company LIBSPL and also they are on the Board of LIBSPL .	Job Work / Sale of goods, Rendering of services, Receipt of service, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose	50 Cr
3.	Leap India Institute Pvt Ltd (LIPL)	Key Managerial Personnel and their relatives have significant Influence / own & control the Company LIPL .	Job Work / Sale of goods, Rendering of services, Receipt of service, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose	50 Cr

“RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred, to any Director or any other Officer(s) / Authorised Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution.”

Regd. Office:

India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203

Place: Mumbai

Date: 14th August, 2024.

By Order of the Board of Directors

India Steel Works Limited

Sd/-

Sudhir H. Gupta

Executive Chairman

DIN:00010853

**NOTES:**

1. In compliance with the applicable provisions of the Companies Act, 2013 (“Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and pursuant to the Ministry of Corporate Affairs, Government of India (“MCA”) General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, General Circular No. 09/2023 dated 25th September, 2023 respectively, and other circulars issued in this respect (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, the 37th Annual General Meeting of the Company (“AGM”) is being held through VC / OAVM without the physical presence of the Members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate can attend the AGM through VC / OAVM and participate there at and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF / JPG Format) of their Board or governing body’s Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail cs.mayurmore@gmail.com with a copy marked to evoting@nsdl.co.in and cosec@indiasteel.in.
5. The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 4 to 6 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable clause of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed to this Notice.
6. Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI / HO / CFD / CMD2 / CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 Notice of the AGM along with the Annual Report for F.Y. 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
The Company shall send the physical copy of the Annual Report FY 2023-24 to those Members who request the same at cosec@indiasteel.in mentioning their Folio No./DP ID and Client ID.
Members may note that the Notice and Annual Report 2023- 24 will also be available on the Company’s website www.indiasteel.in, website of the Stock Exchange i.e., BSE Limited. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24th September 2024 to Monday, 30th September, 2024 (both days inclusive)** for the purpose of the AGM.
9. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the



above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agent Link Intime India Private Limited, for assistance in this regard.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.indiasteel.in (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Linkintime India Services Pvt Ltd in case the shares are held by them in physical form.
11. 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 MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The said business may be transacted through such voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-voting system as well as e-voting system on the date of the AGM will be provided by NSDL.
12. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM 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 AGM without restriction on account of first come first served basis.
13. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. For obtaining these copies through electronic means Members may write to the Company Secretary by sending an email to cosec@indiasteel.in till the date of the AGM.
14. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.
15. 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 Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrars and Transfer Agents, Link Intime India Private Limited (RTA).
16. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their email addresses to the Link Intime India Private Limited sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at cosec@indiasteel.in
17. In case of Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. 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 on or before **Friday, 20th September 2024 up to 5:00 p.m** The same will be replied by the Company suitably.



20. 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 on or before **Wednesday, 25th September 2024 up to 5:00 p.m** Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
21. The Company has **appointed CS Mayur More, Mayur More & Associates, Practicing Company Secretary M. No: A35249 COP: 13104** as scrutinizer for conducting e-voting process for the Annual General Meeting in a fair & transparent manner.
22. The Scrutiniser shall, after scrutinising the votes, within two working days from the conclusion of the Meeting, submit a consolidated scrutiniser's report thereon to the Chairman or a person authorised by him in writing which will be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

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

The remote e-voting period begins on **Thursday, 26th September, 2024 at 9:00 A.M. (IST) and ends on Sunday, 29th September, 2024 at 5:00 P.M. (IST)**. 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. **Monday, 23rd September, 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 i.e. Monday, 23rd September, 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


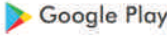


A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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 re-directed 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.jsp Visit 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



Type of shareholders	Login Method
	<p>(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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="754 638 1125 866" style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 user your existing my easi username & password. 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. 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. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**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.co.in or call at 022-48867000 and 022-24997000
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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'
 - 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.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.co.in. & Cosec@indiasteel.in. 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.nsd.com to reset the password.

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.nsd.com or call on 022 - 4886 7000 and 022 - 2499 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 shareholder 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.co.in 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Since the AGM will be held through VC/OAVM in accordance with the Circulars mentioned above, the route map, proxy form and attendance slip are not attached to this Notice.

Regd. Office:

India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203

Place: Mumbai

Date: 14th August, 2024.

By Order of the Board of Directors
India Steel Works Limited

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

**EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned in the accompanying Notice dated 14th August, 2024.

Item No.4: Re-appointment of Mr. Varun S. Gupta (DIN: 02938137) as Managing Director of the Company.

Mr. Varun S. Gupta was re-appointed as the Managing Director of the Company for a period of 3 years at the 34th Annual General Meeting of the Company held on Tuesday, December 28, 2021. His present office of Managing Director is up to 14.11.2024.

The Board of Directors of the Company at its meeting held on June 7, 2024 has, subject to the approval of members, re-appointed him as Managing Director (DIN:02938137) of the Company for a period of 3 (three) years effective 15.11.2024, at the remuneration approved by the Nomination & Remuneration Committee and the Board.

He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Varun S. Gupta as Whole-time 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 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. 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 appointed as the Managing Director of the Company w.e.f 15.11.2021 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 10 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:

He will draw Re.1 (Rupee One) per month for the time being. Salary Rs.2.00 Lacs per month plus perquisites as more fully described in the Resolution for the remaining term of the office will be paid when default in repayment of its debts or interest payable thereon will be made good & situations of the Company will improve.

(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 7th June, 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 March 31, 2024 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.

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.

IV. Disclosure: The disclosures on remuneration of each Director are given in the Board's Report.

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

No other managerial personnel have any relationship with Mr. Varun S. Gupta.

Mr. Varun S. Gupta, being appointee and his relatives, Mr. Sudhir H. Gupta, Chairman, 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. 4 of the Notice.

The Board recommends passing of the Special Resolution at item no.4.

**Item No.5: Appointment of Mr. Sudhir H. Gupta (DIN-00010853), as a Whole-time Director designated as “Executive - Chairman”.**

Mr. Sudhir H. Gupta (DIN-00010853) was re-appointed as the whole-time Director of the Company designated as “Executive Chairman” for a period of 3 years at the 34th Annual General Meeting of the Company held on Tuesday, December 28, 2021. His tenure as a Whole-time Director designated as “Executive - Chairman” ends on 14.11.2024.

The Board of Directors of the Company at its meeting held on 7th June, 2024 has, subject to the approval of members, re-appointed him, as the Whole-time Director of the Company, designated as “Executive-Chairman” for a period of 3 (three) years with effect from 15th 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 re-appointment of and remuneration payable to Mr. Sudhir H. Gupta as Whole-time 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. Sudhir H. 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 re-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.
- (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 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. 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 appointed as Executive Chairman effective 14.11.2021 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. 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. 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 Re.1 (Rupee One) per month for the time being. Salary Rs.2.25 Lacs per month plus perquisites as more fully described in the Resolution for the remaining term of the office will be paid when default in repayment of its debts or interest payable thereon will be made good & situations of the Company will improve.

(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 7th June, 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 March 31, 2024 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.**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 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 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), 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.5 of the Notice.

The Board recommends passing of the Special resolution at item No.5 for approval of the members.

Item No.6: To approve Material Related Party Transaction(s):

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("SEBI Listing Regulations"), effective April 1, 2022, mandate prior approval of the Members by means of an ordinary resolution for all material Related Party Transactions ("RPT"), even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Further, SEBI, vide Circular dated 8th April, 2022 has clarified that the omnibus Members approval for material RPTs of the Company, shall be valid up to the date of the next AGM, for a period not exceeding 15 (fifteen) months (maximum validity of 15 months).

In the financial year 2024-2025 and in the next financial year 2025-2026 until the date of the Annual General Meeting of the Company, the transactions of the Company with the below-mentioned Related Parties, may exceed the applicable materiality thresholds, as provided under the SEBI Listing Regulations, as amended from time to time. Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Sr. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>i. Isinox Limited (IL): IL is a Promoter group company consequently a related party of the Company & holds 8,91,679 equity shares (0.22 %) of India Steel Works Limited as on date of this Notice. Mr. Sudhir H. Gupta, Executive Chairman along with his relatives own & control Isinox Limited.</p> <p>ii. Leap India Brandhub Services Pvt Limited (LIBSPL): LIBSPL an Enterprise in which Key Managerial Personnel and their relatives have significant Influence is a related party of the Company. It is owned and controlled by the relatives of Mr. Sudhir H. Gupta, Executive Chairman of the Company.</p> <p>iii. Leap India Institute Pvt Limited (LIPL): LIPL an Enterprise in which Key Managerial Personnel and their relatives have significant Influence is a related party of the Company. It is owned and controlled by the relatives of Mr. Sudhir H. Gupta, Executive Chairman of the Company.</p>



Sr. No.	Description	Details
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>i. Isinox Limited (IL): Mr. Sudhir H. Gupta, Executive Chairman, Mr. Varun S. Gupta, Managing Director of the Company and Mr. Siddharth S. Gupta son of Executive Chairman are also the Directors of Isinox Limited.</p> <p>ii. Leap India Brandhub Services Pvt Limited (LIBSPL): LIBSPL is wholly owned subsidiary of Leap India Institute Private Limited in which Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta Directors as well as Shareholders (100%). Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta are also Directors of the LIBSPL related to Directors of India Steel Works Limited.</p> <p>iii. Leap India Institute Pvt Limited (LIPL): Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta Directors as well as Shareholders (100%), relatives of Mr. Sudhir H. Gupta, Executive Chairman, Mr. Varun S. Gupta, Managing Director of the Company.</p>
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>i. Isinox Limited (IL): The transaction involves Job Work/ Purchase/Sale of goods, Rendering of services, Receipt of service, loan, intercorporate deposit, investment, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose from/to IL during FY 2024-25, 25-26 aggregating up to Rs.250 crore.</p> <p>ii. Leap India Brandhub Services Pvt Limited (LIBSPL): The transaction involves Job Work/Sale of goods, Rendering of services, Receipt of service, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose from/to LIBSPL during FY 2024-25, 25-26 aggregating up to Rs.50 crore.</p> <p>iii. Leap India Institute Pvt Limited (LIPL): The transaction involves Job Work/Sale of goods, Rendering of services, Receipt of service, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose from/to LIBSPL during FY 2024-25, 25-26 aggregating up to Rs.50 crore.</p>
d.	Value of Transaction	Up to Rs. crore for IL & Up to Rs.50 crore for each LIBSPL & LIPL.
e.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year.	<p>i. IL : 0%</p> <p>ii. LIBSPL : 0%</p> <p>iii. LIPL : 0%</p>



Sr. No.	Description	Details
2.	Justification for the transaction	The related party transactions are in the ordinary course of the business and at arms' length basis. Transactions for which approval is sought, are done at a price that is compliant with Inter- Company Transfer Pricing Guidelines.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: NotApplicable	

Accordingly, as per the SEBI Listing Regulations, the approval of the Members is sought for all such contracts/arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise) with the above-mentioned Related Parties of the Company, during the financial year 2024-2025 and in the next financial year 2025-2026 until the date of the AGM of the Company.

The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder.

The Audit Committee and the Board of Directors of the Company has granted its approval for the RPTs proposed to be entered into by the Company with the aforementioned Related Parties during the financial year 2023-24 and has also noted that the said transactions with the Related Parties are on arms' length basis and in the ordinary course of the Company's business.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, Related Parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution.

None of the other Related Parties like Directors, Key Managerial Personnel and their relatives have any conflict of interest with the RPTs for which approval of Members is sought.

None of these transactions has the effect of passing any direct / indirect benefit, personally to Directors, Key Managerial Personnel in any manner.

Except Mr. Sudhir H. Gupta, Mr. Varun S. Gupta, Mrs. Priyanka V. Gupta none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No.6 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

Accordingly, your Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice for the approval of the Members of the Company.

Regd. Office:

India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203

Place: Mumbai**Date: 14th August, 2024.**

By Order of the Board of Directors

India Steel Works Limited

Sd/-

Sudhir H. Gupta

Executive Chairman

DIN: 00010853

**ANNEXURE TO ANNUAL GENERAL MEETING NOTICE DATED AUGUST 14, 2024.**

Details of Directors seeking appointment /re-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.

Particulars	Varun S. Gupta (DIN: 02938137)	Sudhir H. Gupta (DIN: 00010853)
Date of birth and age	17.06.1985 & 39 years.	06.07.1961 & 63 Years
Date of appointment / re-appointment	Re-appointment as Managing Director w.e.f 15.11.2024 for a period of 3 years.	Reappointment as Director liable to retire by rotation at the Annual Genral Meeting to be held on 30.09.2024 and Re-appointment as Whole-time Director designated as "Executive Chairman" w.e.f 15.11.2024 for a period of 3 years.
Qualifications	Graduate in Business administration from the Bond University, Gold Coast, Australia.	Degree in Science and Law from University of Mumbai.
Experience and expertise in specific functional areas	Liasioning with the Investors, general administration, banking, finance, sales and purchase.	He is the Executive Chairman of the Company running the day to day affairs including Budgeting, Funding, Liasioning with the Investors and Corporate affairs, general administration, banking, finance, sales and purchases of the Company
Remuneration last drawn (including sitting fees, if any)	Re.1 per month	Re.1 per month
Remuneration proposed to be paid	Re.1 per month. The same will be increased when situation improves	Re.1 per month. The same will be increased when situation improves
Disclosure of Relationships between Director Inter-se.	Father - Mr. Sudhir H. Gupta (Executive Chairman). Spouse – Mrs. Priyanka V. Gupta, Non-Executive Non-Independent Director	Son -Mr. Varun S. Gupta (Managing Director) Daughter In Law – Mrs. Priyanka V. Gupta, Non-Executive Non-Independent Director
Directorships held in other (excluding foreign) Companies.	Isinox Limited	Isinox Limited
Membership / Chairmanship of the Committees across Companies.	Corporate Social Responsibility Committee (India Steel Works Ltd)-Member	Nil
No. of shares held in the Company including shareholding as beneficial	6,54,800 Equity Shares.	18,45,550 Equity Shares.
Listed Companies from which resigned from past three years.	Nil	Nil