

**NOTICE**

**NOTICE** is hereby given that the Twenty Ninth Annual General Meeting of **INDIA STEEL WORKS LIMITED (CIN:L29100MH1987PLC043186 )** will be held on Monday, 26<sup>th</sup> September, 2016 at 11.00 a.m. at the Registered office of the Company at India Steel Works Complex, Zenith Compound, Khopoli, Raigad-410203, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit & Loss for the year ended on that date, together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Aswinkumar Gupta (DIN-00010850) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Varun Gupta (DIN-02938137) who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of Auditors

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 the ordinary resolution passed by the Members at the 28th Annual General Meeting of the Company and the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the re-appointment of M/s. Thanawala & Co., Chartered Accountants (Firm Registration No.110948W), as the Statutory Auditors of the Company for the financial year ending on 31<sup>st</sup> March, 2017, at such remuneration as may be determined by the Board of Directors and the said Auditors, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**SPECIAL BUSINESS:**

5. 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 Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the Listing Agreement, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Riddhi Shah (DIN 07527966), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from May 25, 2016 and whose office shall not be liable to determination by retirement of directors by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

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

**"RESOLVED THAT** Mr. Anant Badjatya (DIN 07035836), who was appointed as an Additional Director by the Board of Directors with effect from 25th day of May, 2016 and holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as director of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."



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

**“RESOLVED THAT** in supersession of all earlier resolutions passed by the shareholders of the Company in this respect and pursuant to clause (c) of sub-section (1) of section 180 and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the “Act”), or any statutory modification or re-enactment thereof, the Board of Directors of the Company (hereinafter called “the Board”, which term shall be deemed to include any other Committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers including the powers conferred on the Board of Directors by this resolution, or any person(s) authorised by the Board or its Committee for such purposes), is hereby authorised to borrow from time to time as it may think fit, by way of loans or any other financial facilities from, or issue of bonds, debentures or other Securities whether convertible into equity/preference shares and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/preference shares to, bank(s), financial or other institution(s), mutual fund(s), non-resident Indians, foreign institutional investors or any other person(s), body(ies) corporate, etc., whether share holder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 250 Crores (Rupees Two hundred and Fifty Crores Only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such agreements, documents, papers and writings as may be deemed necessary, expedient or desirable to give effect to above resolutions.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

8. 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Vishesh Naresh Patani (Membership No. 30328) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2017, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of the clause 49(VII) of the Equity Listing Agreement with the Stock Exchange and Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to ratify / approve all existing contracts / arrangements / agreements and to enter into contract (s) / transaction(s) with “Isinox Steels Limited” a related party within the meaning of the aforesaid law, the value of which either singly or all taken together may exceed ten per cent of the annual consolidated turnover of the Company as per audited financial statements of financial year 2015-16; having the following details and as detailed in the Explanatory Statement annexed hereto:

Description of Contract	Total cumulative contract value with Related Party (₹ In Crore)
Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, carrying out / availing job-work and hire of facilities, availing / rendering of marketing/ business transfer and other services, leasing of factory / office premises/facilities or any other transactions.	600



**RESOLVED FURTHER** that the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and be authorized to approve aforesaid transactions and the terms & conditions thereof.

**RESOLVED FURTHER** that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion pursuant to the above Resolution."

10. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of ₹ 50/- (Rupees Fifty Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

**RESOLVED FURTHER THAT** the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.

By order of the Board  
India Steel Works Complex,

Regd. Office:  
Zenith Compound,  
Khopoli, Raigad- 410203

Sudhir Gupta  
Managing Director  
DIN: 00010853

Place: Mumbai  
Date: 12/08/2016

**NOTES:**

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

- B. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
- C. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- D. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, and in terms of the approval given by the members at the Annual general meeting of the Company held on 28<sup>th</sup> September, 2015, the current auditors of the Company, M/s. Thanawala & Co., Chartered Accountants (Firm Registration No.110948W), are eligible to hold the office for a period of three years, until conclusion of the 30<sup>th</sup> Annual General Meeting of Company, subject to ratification by members at every subsequent Annual General Meeting. The ratification of appointment of auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting along with their remuneration has been put up for the approval of members.
- E. Statement as required under section 102 (1) of the Companies Act, 2013, in respect of special business is annexed hereto.
- F. The Register of Members and the share transfer books of the Company will remain closed from **Tuesday, 20<sup>th</sup> September, 2016 to Monday, 26<sup>th</sup> September, 2016** both days inclusive.
- G. The Registrar and Transfer Agent of the Company M/s. Link Intime India Pvt Ltd is handling registry work in respect of shares held both in physical form and in electronic / demat form.
- H. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
- I. Electronic copy of the 29<sup>th</sup> Annual Report (including the Notice) of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the Members whose E-mail Ids are registered with the Company/Depository Participant(s) for communication purposes. For Members other than the above, physical copies of the Annual Report are being sent in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- J. Members may also note that an electronic copy of the 29<sup>th</sup> Annual Report including Notice along with attendance slip and proxy form will be available on the Company's website at [www.indiasteel.in](http://www.indiasteel.in). Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making such a request for the same free of cost. For any communication, the shareholders may also send their request to the Company's investor E-mail Id: [cosec@indiasteel.in](mailto:cosec@indiasteel.in)
- K. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
- L. Non-Resident Indian Members are requested to inform Link Intime India Pvt Limited, immediately of change in their residential status on return to India for permanent settlement.
- M. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- N. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report / notice for attending the meeting.



- O. 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.
- P. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

**Q. Voting through electronic means**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide its Shareholders with the facility to exercise their right to vote at the 29<sup>th</sup> Annual General Meeting (AGM) of the Company by 'remote e-voting' (e voting at a place other than the venue of the AGM). The business may be transacted through remote e-voting services provided by the Central Depository Services Limited (CDSL).
2. The facility for voting through polling paper shall also be made available to those shareholders who are present at the 29<sup>th</sup> AGM, but have not cast their votes by availing the remote e-voting facility. The Members who have exercised their voting through the remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
3. The Company has appointed Ms. Khyati Shah , Practicing Company Secretary (C.P.No. 9574) as Scrutinizer for conducting the remote e- voting and voting process at the AGM in a fair and transparent manner.
4. The instructions to members for voting electronically are as under :
  - (i) The remote e-voting period begins on **23<sup>rd</sup> September, 2016 at 09.00 a.m. (IST) and ends on 25<sup>th</sup> September, 2016 at 5.00 p.m. (IST)**. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **19<sup>th</sup> September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible



to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. India Steel Works Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

General:

- (a) During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> September, 2016 may cast their votes electronically. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (b) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19<sup>th</sup> September, 2016.
- (c) Ms. Khyati Shah, Practicing Company Secretary, Membership No:- 22662 CP No:- 9574 Mumbai, [cskhyatishah@gmail.com](mailto:cskhyatishah@gmail.com) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (d) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.



**ANNEXURE TO THE NOTICE**

**Statement pursuant to section 102 of Companies Act, 2013 in respect of special business and details pursuant to Clause 49 of the Listing Agreement :**

**ITEM NO. 5 APPOINTMENT OF INDEPENDENT DIRECTOR****Ms. Riddhi D Shah:**

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and on the basis of the recommendation of Nomination & Remuneration Committee, Ms. Riddhi D Shah, as an Additional independent Director of the Company with effect from May 25, 2016.

In terms of the provisions of sub-section (1) of Section 161 of Companies Act, 2013, Ms. Riddhi D Shah would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Riddhi D Shah the office of Director of the Company.

Ms. Riddhi D Shah aged about 33 years is a Master of Law from Mumbai University & also cleared the exam of solicitor of England & Wales- QLTT. She is in practice over 10 years as a Lawyer. She has a good experience in the field of civil Law, Company Laws, Co-op. Society Laws, consumer law, Arbitration matters, Rent act matters and succession and family laws Ms. Riddhi D Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Ms. Riddhi D Shah that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Ms. Riddhi D Shah possesses appropriate skills, experience and knowledge.

The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Riddhi D Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Riddhi D Shah as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Ms. Riddhi D Shah does not hold any shares directly or indirectly in the Company. She has no directorship in any other Company.

Copy of draft letters for appointment of Mrs. Riddhi D Shah as Independent Directors setting out the terms and conditions are available for inspection by members at the registered Office of the Company.

**ITEM NO. 6 APPOINTMENT OF ADDITIONAL DIRECTOR****Mr. Anant Badjatya**

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and on the basis of the recommendation of Nomination & Remuneration Committee, Mr. Anant Badjatya, as professional Director of the Company with effect from May 25, 2016.

In terms of the provisions of sub-section (1) of Section 161 of Companies Act, 2013, Mr. Anant Badjatya would hold office up to the date of the ensuing Annual General Meeting.

Except the appointee Directors no other Directors are interested in the resolutions set out at Item No.5 & 6 of the notice with regard to their appointments. The relatives of the said appointee Directors may be deemed to be interested in the resolutions set out at Item no. 5 & 6 of the Notice, to the extent of their Shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/ Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The board commends the Ordinary Resolutions set out at Item No. 5 & 6 of the notice for approval of the shareholders.

**ITEM NO.7 : BORROWING POWERS**

The Shareholders of the Company had authorised the Board of Directors of the Company by way of Special Resolution in the year 1996, under clause (d) of sub-section (1) of Section 293(now repealed) of the Companies Act, 1956to borrow moneys for the purpose of the Company's business in excess of the paid-up capital of the Company and its free reserves provided the sum or sums so borrowed and remaining outstanding at any point of time shall not exceed Rs. 250Crores(Rupees Two Hundred and Fifty Crores).

However, pursuant to the provisions of clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013 (the 'Act'), the Board can exercise such borrowing powers only with the approval of Members of the Company by way of Special Resolution. It may be mentioned that there is no change in the borrowing limit of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores) as earlier approved by the shareholders. The resolution is accordingly recommended for approval as a Special Resolution by the Shareholders of the Company.

In compliance with Section 293(1)(a) of the Companies Act, 1956, Members of the Company had authorised Board of Directors to create charge on assets/undertakings of the Company to secure its borrowings from time to time. Consequent to repeal of Section 293(1)(a) of Companies Act, 1956, to facilitate the Board to create mortgage / charge on assets and/or undertakings of the Company from time to time, to secure borrowings of the Company, it is recommended that your Board be authorised for the purpose under the provision of Section 180(1) (a) of the Companies Act, 2013.

The Board recommends the Resolutions for your approval. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives is deemed to be concerned or interested in the proposed resolution.

**ITEM NO.8: APPROVAL OF REMUNERATION PAYABLE TO COST AUDITOR**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2017 as per the following details:

Name of the Cost Auditor : Vishesh N. Patani Audit fees: Rs. 200,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.13 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31st, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.13 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.13 of the Notice for approval by the shareholders.

**ITEM NO.9: APPROVAL OF ARRANGEMENTS/TRANSACTIONS WITH RELATED PARTIES**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by special resolution in case certain Related Party Transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business on arm's length basis.

However, pursuant to clause 49 of the Listing Agreement with the Stock Exchanges ("clause 49") as amended, approval of the shareholders through special resolution is required for all 'material' related party transactions (RPT) even if they are entered into in the ordinary course of business on arm's length basis. For this purpose, a RPT will be considered 'material' if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The following transactions to be entered into by the Company, together with transactions already entered into by the Company with Isinox Steels Limited, a related party, during the current financial year, even though are in the ordinary course of business and on an arm's length basis, are estimated to exceed 10% of the annual consolidated turnover of the Company as per the audited financial statements of the Company for the year ended 31st March, 2016:-





Sl. No	Nature of Transaction	FY: 2016-17 Estimated Annual Value of Contracts & Services [in ₹ crore]
<b>Sale of Goods &amp; rendering of Services by the Company to Isinox Steels Limited</b>		
1	Sale	250
2	Job Work Income	50
<b>Total Income</b>		<b>300</b>
<b>Purchase of Goods &amp; receiving of Services by the Company from Isinox Steels Limited</b>		
1	Purchase	250
2	Job Work Charges / Hire Charges	50
Total Expenditure		300
<b>Total Transaction Value</b>		<b>600</b>

The other particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

1. Name of the related party: Isinox Steels Ltd.
2. Name of the director or key managerial personnel who is related, if any: Mr. Ashwin H Gupta, Mr. Sudhir H Gupta, Mr. Varun S Gupta, Mr. T R Bajalia and Mrs, Kavita Joshi.
3. Nature of relationship: Isinox Steels Ltd., is owned by the aforesaid Promoter Directors and their relatives. Mr. Rahul Yenukar is a Technical Director on Board of both the Companies though he does not have any shareholding in either of the Companies.
4. Nature of the Contract or arrangement : Isinox Steels Ltd. purchases, sells, avails services and also renders services, gives advances against its orders, provides and accepts short term Inter Corporate Deposits to/from the Company in normal course of business at commercial terms, from time to time, on an on-going concern basis. Isinox Steels Ltd. has also entered into a long-term 'Conversion Agreement' with the Company with effect from 1st April 2014.
5. Material Terms of the Contract or arrangement including the value: The Contracts/arrangements/Agreements are renewable mutually for further periods as the Board may deem fit. The business value of the transactions could be up to Rs.600Cr. p.a. (based on last year's operational value) with an increment of not more than 100% per annum on account of growth of business of the Companies.
6. Any other information relevant or important for the members to take a decision on the proposed resolution: All transactions are mutually beneficial to the business of both the Companies wherein pricing and other commercial terms are determined on the basis of prevalent market terms. Both the Companies are also subject to the transfer pricing norms prevalent in the Country.

Except Mr. Ashwin H Gupta, Mr. Sudhir H Gupta, Mr. Varun S Gupta, Mr. T R Bajalia and Mrs. Kavita Joshi, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the said Resolution.

The above transactions are approved by the Audit Committee as per the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. In view the above, it is proposed to seek approval of the members of the Company through Special resolution for the above transactions and the related parties are abstained from voting on the said resolution. None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said resolution except for their holdings in the shares of the Company and to the extent of their memberships and/ or directorships in the Isinox Steels Limited.

The Board recommends the Resolution at Item Nos. 10 of the Notice for approval of the Members.

**ITEM NO. 10:** As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since



the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly commend the Ordinary Resolution at item no. 10 of the accompanying notice, for the approval of the members of the Company. None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.10 of the accompanying Notice.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT:**

As required under Clause 49 of the listing Agreement with the stock exchange details of the Directors seeking re-appointment are as follows:

Mr. Ashwinkumar Gupta (DIN: 00010850), Promoter Director, aged about 66 years, is B.E. Mech. from the Mumbai University and has been associated with the Company since incorporation of the Company. Presently he is the executive Chairman and holds 5515825 shares consisting of 1.39% of the Equity share Capital of the Company. He is member of stakeholder's relationship committee of the Company. He has no Directorship in other Public Limited Companies in India. He has other Directorships in following Companies:

Isimetals India Pvt Ltd., Isicom Traders Pvt Ltd, Isiworld Steels Pvt Ltd, Isistar Exports Pvt Ltd, Emgee Homes Pvt Ltd, Harbour View Reality Pvt Ltd, Gupta housing Pvt Ltd, India Steel International Pvt Ltd, Sanhash Motors Pvt Ltd. None of the Directors are concerned or interested in the resolution.

Mr. Varun Gupta is a Director of the Company since 2009. He is a graduate in Business administration from the Bond University, Gold Coast, Australia. He holds 204800 shares consisting of 0.05% of the Equity share Capital of the Company. He has other Directorships in following Companies:

Isinox Steels Ltd. and Level Enterprises Pvt Ltd. None of the Directors are concerned or interested in the resolution.

Regd. Office:  
Zenith Compound,  
Khopoli, Raigad- 410203

Place: Mumbai  
Date: 12/08/2016

By order of the Board  
India Steel Works Complex,

Sudhir Gupta  
Managing Director  
DIN: 00010853



# INDIA STEEL WORKS LIMITED

(CIN: L29100MH1987PLC043186)

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

**Tel :** +912192265812; **Fax :** +912192264061/+912249102099 **Website:** www.indiasteel.in **E-mail:** cosec@indiasteel.in

## PROXY FORM-MGT-11

Name of the member(s):

E-mail ID:

Registered address:

Folio No/DP ID-Client ID:

I/We, being the member (s) of .....shares of the above named company, hereby appoint  
(1)

Name:	
E-mail Id:	
Address	
Signature	

or failing him

(2)

Name:	
E-mail Id:	
Address	
Signature	

or failing him

(3)

Name:	
E-mail Id:	
Address	
Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on the **Monday, 26<sup>th</sup> September, 2016** at 11:00 a.m at India Steel Works Complex, Zenith Compound, Khopoli, Raigad-410203 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions	For	Against
<b>ORD INAR Y BUSINESS</b>			
1	Adoption of Financial Statements for the year ended 31st March, 2016		
2	Re-appointment of Mr. Ashwinkumar H. Gupta who retires by rotation.		
3	Re-appointment of Mr. Varun S Gupta who retires by rotation.		
4	Ratification to the Re-appointment M/s. Thanawala & Co., Chartered Accountants, Auditors of the Company & fixing remuneration.		
<b>SPECIAL BUSINESS</b>			
5	Approval to the appointment of Ms. Riddhi Shah as Independent Director		
6	Approval to the appointment of Mr. Anant Badjatya as Director		
7	Approval /Authority to the Board to Borrow		
8	Ratification of Remuneration payable to Cost Auditor		
9	Approval of arrangements / transactions with related parties.		
10	Determination of fees to be charged for service of document in a particular mode.		

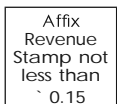
Signed.....this..... day of.....2016.

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder



Notes:

1. proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 29th Annual General Meeting
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission

TEAR HERE



## INDIA STEEL WORKS LIMITED

(CIN: L29100MH1987PLC043186)

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

**Tel :**+912192265812; **Fax :** +912192264061/+912249102099 **Website:** www.indiasteel.in **E-mail:** [cosec@indiasteel.in](mailto:cosec@indiasteel.in)

### ATTENDANCE SLIP

Reference Folio No./ Client ID \_\_\_\_\_

No. of Shares \_\_\_\_\_

Name of shareholder \_\_\_\_\_

I/We hereby record my/our presence at the 29th ANNUAL GENERAL MEETING of the Company held on Monday, 26th September, 2016 at 11:00 a. m. at the Registered Office of the Company at India Steel Works Complex, Zenith Compound, Khopoli, Raigad-410203, Maharashtra.

\_\_\_\_\_

Signature of the Shareholder/Proxy

Please fill attendance slip and hand it over at the entrance of the meeting hall.

TEAR HERE