



## NOTICE

**NOTICE** is hereby given that the Thirty Third Annual General Meeting of the Members of **India Steel Works Limited (CIN:L29100MH1987PLC043186)** will be held on Thursday, 17<sup>th</sup> December, 2020 at 2.30 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:
  - (i) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon, and
  - (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Report of the Auditors thereon.
2. To declare dividend @0.01% amounting on the total paid up preference share capital of the Company for the financial year ended 31<sup>st</sup> March, 2020.
3. To appoint a Director in place of Mr. Deepak Gaur (DIN: 07636636), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Deepak Gaur (DIN: 07636636), who retires by rotation 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 said re-appointment of Mr. Deepak Gaur as a Director, shall not in any way constitute a break in his existing office as the Whole-time Director of the Company."

### SPECIAL BUSINESS:

4. **Re-appointment of Mr. Tilak Raj Bajalia (DIN: 02291892) as an Independent Director of the Company for a second term of 5(five) consecutive years:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Tilak Raj Bajalia (DIN: 02291892), who has been appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 13<sup>th</sup> February, 2020, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Tilak Raj Bajalia (DIN: 02291892), as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5(Five) consecutive years up to 12<sup>th</sup> February, 2025 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the said re-appointment of Mr. Tilak Raj Bajalia (DIN: 02291892), for the second term shall not in any way constitute a break in his existing office as the Chairman & Non-executive independent Director of the Company."

5. **Re-appointment of Mrs. Kavita R. Joshi (DIN: 07138704) as an Independent Director of the Company for a second term of 5(five) consecutive years:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities



and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Kavita R. Joshi (DIN:DIN: 07138704), who has been appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 30<sup>th</sup> May, 2020, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose Mrs. Kavita R. Joshi (DIN:DIN: 07138704), as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5(Five) consecutive years up to 29<sup>th</sup> May, 2025 and whose office shall not be liable to retire by rotation."

#### 6. Approval of arrangements/transactions with related Parties:

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of Regulation 23 of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members 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 Limited", "ISL Global Pte Ltd", "UAB ISL Lithuania", "Leap India Brandhub Services Pvt Ltd.", "Isisales India Pvt. Ltd.", "Level Enterprises LLP" 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 2019-20; as detailed herein below and in the Explanatory Statement annexed hereto:

Description of Contract	Total cumulative contract value with Related Party (Rs. 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.	152

**RESO LVED 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.

**RESO LVED 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."

#### 7. Appointment of the Branch 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 section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, the Board be and is hereby authorized to appoint and fix the remuneration of the Branch Auditors of any branch office of the Company, whether existing or which may be opened/acquired hereafter, outside India, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditor within the provisions of section 143(8) of the Act and to fix their remuneration."

#### 8. Ratification of Cost Auditors' remuneration:

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

"**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 1,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to Mr. Vishesh Naresh Patani



(Membership No. 30328), who has been appointed as Cost Auditors by the Board of Directors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

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

**Place: Mumbai**  
**Date: 25/09/2020.**

**Sd/-**  
**Sudhir H. Gupta**  
**Managing Director**  
**DIN:00010853**

**NOTES:**

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM on 17<sup>th</sup> day, December, 2020 at 2.30 p.m. (IST).

The deemed venue for the 33<sup>rd</sup> AGM will be the **Regd. Office: India Steel Works Complex, Zenith Compound, Khopoli, Raigad-410203.**

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. 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. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 33<sup>rd</sup> AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at **csbhumika@yahoo.com** with a copy marked to [evotngi@nsdl.co.in](mailto:evotngi@nsdl.co.in).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In terms of the provisions of Section 152 of the Act, Mr. Deepak Gaur (DIN: 07636636 ), Executive Director, retire by rotation at this Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend the re-appointment. Mr. Deepak Gaur is interested in the Ordinary Resolution set out at Item Nos. 3 of the Notice with regard to his re-appointment. The relatives of Mr. Deepak Gaur may be deemed to be interested in the resolution set out at Item Nos. 3 to the extent of their shareholding interest, if any, in the Company.
7. M/s. Laxmikanth Kabra & Co., Chartered Accountants (Firm Registration No. 117183W), was appointed as Statutory Auditors of the Company for a period of 5 years , to hold office from the conclusion of 31<sup>st</sup> Annual General Meeting until the conclusion of thirty sixth Annual General Meeting of the Company. Accordingly, M/s. Laxmikanth Kabra & Co., Chartered Accountants will continue as statutory auditors of the Company till conclusion of the 36<sup>th</sup> AGM.



Pursuant to the notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in this notice.

8. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking appointment / re-appointment at this AGM are also annexed.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
10. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 33<sup>rd</sup> AGM has been uploaded on the website of the Company at [www.indiasteel.in](http://www.indiasteel.in) under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, December 11, 2020 to Thursday, December 17, 2020**, both days inclusive.
12. The preference dividend if declared by the Members at the AGM, will be paid subject to deduction of income tax at source ('TDS'), if any, on or after Tuesday, December 22, 2020.
13. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Link In-time India Private Limited ('Registrar' or 'R&TA') for assistance in this regard.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar Link In-time India Private Limited in case the shares are held in physical form, quoting their folio number. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.
15. As per the provisions of Section 72 of the Companies Act, 2013 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. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar Link In-time India Private Limited in case the shares are held in physical form, quoting their folio number.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or R&TA, 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.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

**18. Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:****i. Registration of e-mail addresses with R&TA:**

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.indiasteel.in](http://www.indiasteel.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com).

Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Link In-time India Private Limited (Unit India Steel Works Limited) :Telephone: +91 22 49186000, E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in).

Alternatively, member may send an e-mail request at the said email id under cc to [cosec@indiasteel.in](mailto:cosec@indiasteel.in). along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

**ii. Registration of e-mail address permanently with Company/DP:**

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with R&TA, in respect of physical holding, **by writing to the Company's Registrar and Share Transfer Agent, Link In-time India Private Limited (Unit India Steel Works Limited)**, E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) under cc to the Company Secretary & Compliance officer, E-mail: [cosec@indiasteel.in](mailto:cosec@indiasteel.in). Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ R&TA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

**iii. Alternatively, Members may also send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring user id and password and registration of e-mail ids for e-Voting on the Resolutions set out in this Notice:**

In case shares are held in physical form, please provide Folio Number, Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card In case shares are held in demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

**19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, as amended and the 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. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.****20. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Thursday, December 10, 2020 may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, December 14, 2020 at 9.00 a.m. (IST) and ends on Wednesday, December 16, 2020 at 5.00 p.m. (IST).**

The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as **on the cut-off date of Thursday, December 10, 2020.**

**21. Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.**



22. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before as well as during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the **cut-off date i.e. Thursday, December 10, 2020**, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
23. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. **The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.**
24. The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and RTA and will also be displayed on the Company's website at [www.indiasteel.in](http://www.indiasteel.in).
25. The Company has appointed CS Bhumika Chinmay Shah of Bhumika Shah & Associates, Practicing Company Secretary M. No: 44553 COP: 16896 as scrutinizer for conducting e-voting process for the Annual General Meeting in a fair & transparent manner.
26. **Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:**
- A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM**
- The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholder/Member login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of NSDL.
  - Members may join the Meeting through Laptops, Smart phones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.
  - Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 33<sup>rd</sup>AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at [cosec@indiasteel.in](mailto:cosec@indiasteel.in) before 3.00 p.m. (IST) on or before **Monday, December 14, 2020**. Such questions by the Members shall be suitably replied to by the Company.
  - Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile **number at [cs@iswl.in](mailto:cs@iswl.in) from Monday, 14 December, 2020 (9.00 a.m. IST) to Wednesday, 16 December, 2020**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  - Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800-222-990 or contact:



Mr. Amit Vishal or Ms. Pallavi Mhatre or Mr. Pratik Bhatt from NSDL at the designated e-mail IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [pratikb@nsdl.co.in](mailto:pratikb@nsdl.co.in) or at telephone nos.: +91 22 2499 4360/4545/4738.

## B. THE INSTRUCTIONS FOR E-VOTING BEFORE /DURING THE AGM

The instructions for remote e-Voting before the AGM are as under:-

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

### Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com> How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following: <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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL e-services 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/CDSL) or Physical	Your User ID is:
i) 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*****
ii) 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*****
iii) 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***

- Your password details 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 e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit 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'.
- If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).



- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- g. After entering your password , tick on Agree to " Terms & Conditions" by selecting on the check box.
- h. Now, you will have to click on 'Login' button.
- i. After you click on the 'Login' button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- c) Select 'EVEN' of the Company **to cast your vote.**
- d) Now you are ready for e-Voting as the Voting page opens.
- e) 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.
- f) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **The instructions for e-Voting during the AGM are as under:**

- i) The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.
- iii) Members who have voted through e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv) 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.

### **General Guidelines for Members**

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for shareholders and e-Voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on the toll-free number: **1800-222-990** or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact **Mr. Amit Vishal** or **Ms. Pallavi Mhatre** or **Mr. Pratik Bhatt** from NSDL at the designated e-mail IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [pratikb@nsdl.co.in](mailto:pratikb@nsdl.co.in) or at telephone nos.: **+91 22 2499 4360/4545/4738**.



**Regd. Office:**

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

Place: Mumbai  
Date: 25/09/2020.

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

**Sudhir H. Gupta**  
Managing Director  
DIN:00010853

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the Special businesses mentioned in the accompanying Notice dated 25<sup>th</sup> September, 2020:**

**Item No.4: Re-appointment of Mr. Tilak Raj Bajalia (DIN: 02291892) as an Independent Director of the Company for a second term of 5(five) consecutive years:**

The Members of the Company, by passing an ordinary resolution in its 28<sup>th</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2015, had appointed Mr. Tilak Raj Bajalia (DIN: 02291892) as an Independent Director not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 13<sup>th</sup> February, 2015 till the date of 12<sup>th</sup> February, 2020. Based on the recommendation of the Nomination & Remuneration Committee, the Board, subject to approval of the members of the Company at the ensuing Annual General Meeting, has appointed him commencing from 13-02-2020 as an Additional Director, (Non-Executive & Independent) not liable to retire by rotation for a second term of 5 (Five) consecutive years, to hold office up to 12-02-2025.

Mr. T. R. Bajalia aged about 67 years, is a Graduate in Economics, a Cost Accountant and Certified Associate of the Indian Institute of Bankers. He has more than 39 years of experience in the banking industry. He had retired as the Deputy Managing Director of the SIDBI on 31st December, 2013. Before joining SIDBI, he was Executive Director in IDBI Bank, where he handled various portfolios e.g. Corporate Banking, Project Appraisal, NPA Management and Resolution, MSME Funding, Human Resource Management Development & Training, Legal, Management of Facilities and Infrastructure. He had played a significant role in the formation of the Micro Small and Medium Enterprises (MSME) vertical in IDBI in 2008. He had also served as a Nominee Director of IDBI on board of various State level institutions and large public listed companies. He had served as a Member of the Committee constituted by Reserve Bank of India for restructuring of SME and other concerns. He was also a member of CDR empowered group, committees relating to MSME sector constituted by Reserve Bank of India.

Mr. Tilak Raj Bajalia is independent of the Management of the Company. Based on the professional skill, knowledge, experience and the contributions made by Mr. Tilak Raj Bajalia, during his association with the Company and also on the basis of his performance evaluation, the Board of the Directors of the Company at its meeting held on 14<sup>th</sup> February, 2020 has, on the recommendation of the Nomination and Remuneration Committee, considered his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. T. R. Bajalia as an Independent Director for a second term of five consecutive years and approved his re-appointment w.e.f 13<sup>th</sup> day of February, 2020 to 12<sup>th</sup> day of February, 2025, subject to approval of the members of the Company.

Mr. Tilak Raj Bajalia is eligible and is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has consented to continue as an Independent Director of the Company. The Company has also received a declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing Regulations. Further, the Company has pursuant to Section 160 of the Act received notice, in writing, from a member proposing his candidature for re-appointment as an Independent Director.

Mr. Tilak Raj Bajalia is the Chairman of the Company. He is also Chairman of the Audit Committee & Member in i. Nomination and Remuneration Committee ii. Shareholders' Relationship Committee of the Company.

The details of Mr. Tilak Raj Bajalia are provided in the Annexure to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Mr. Tilak Raj Bajalia neither holds any share in the Company nor is he related to any other Director on the Board of the Company.



A copy of the draft letter of appointment of Mr. Tilak Raj Bajalia as an Independent Director shall be open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board commends the Special resolution at item no. 4 in relation to the appointment of Mr. T. R. Bajalia as an Independent Director for a second term of five consecutive years for the approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Tilak Raj Bajalia are concerned or interested (financially or otherwise), in the proposed Special Resolution.

**Item No.5: Re-appointment of Mrs. Kavita R. Joshi (DIN:07138704) as an Independent Director of the Company for a second term of 5(five) consecutive years:**

The Members of the Company, by passing an ordinary resolution in its 28<sup>th</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2015, had appointed Mrs. Kavita R. Joshi (DIN:07138704) as an Independent Director not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 30<sup>th</sup> May, 2015 till the date of 29<sup>th</sup> May, 2020. Based on the recommendation of the Nomination & Remuneration Committee, the Board, subject to approval of the members of the Company at the ensuing Annual General Meeting, has appointed her commencing from 30-05-2020 as an Additional Director, (Non-Executive & Independent) not liable to retire by rotation for a second term of 5 (Five) consecutive years, to hold office up to 29-05-2025.

Mrs. Kavita R. Joshi aged about 38 years, is a Master of Commerce from Mumbai University & CS from Institute of Company Secretaries of India, New Delhi. She is in practice over 11 years as a Company Secretary. She has a good experience in the field of Corporate Law. Mrs. Kavita R. Joshi is independent of the Management of the Company. Based on the professional skill, knowledge, experience and the contributions made by Mrs. Kavita R. Joshi, during her association with the Company and also on the basis of his performance evaluation, the Board of the Directors of the Company at its meeting held on 14<sup>th</sup> February, 2020 has, on the recommendation of the Nomination and Remuneration Committee, considered his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Kavita R. Joshi as an Independent Director for a second term of five consecutive years and approved her re-appointment w.e.f 30<sup>th</sup> day of May, 2020 to 29<sup>th</sup> day of May, 2025, subject to approval of the members of the Company.

Mrs. Kavita R. Joshi is eligible and is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has consented to continue as an Independent Director of the Company. The Company has also received a declaration that she meets with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing Regulations. Further, the Company has pursuant to Section 160 of the Act received notice, in writing, from a member proposing his candidature for re-appointment as an Independent Director.

Mrs. Kavita R. Joshi is the Chairman of the Nomination & Remuneration Committee and member in the

j. Audit Committee & ii. Shareholders' Relationship Committee of the Company.

The details of Mrs. Kavita R. Joshi are provided in the Annexure to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Mr. Tilak Raj Bajalia neither holds any share in the Company nor is he related to any other Director on the Board of the Company.

A copy of the draft letter of appointment of Mrs. Kavita R. Joshi as an Independent Director shall be open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board commends the Special resolution at item no.5 in relation to the appointment of Mrs. Kavita R. Joshi as an Independent Director for a second term of five consecutive years for the approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mrs. Kavita R. Joshi are concerned or interested (financially or otherwise), in the proposed Special Resolution.

**Item No.6: 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 Regulation 23 with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 10% or more 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 Limited", "ISL Global Pte Ltd", "UAB ISL Lithuania", "Leap India Brand hub Services Pvt Ltd.", " Leap Institute Pvt Ltd." "Isisales India Pvt. Ltd.", "Level Enterprises LLP". 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 10% or more of the annual consolidated turnover of the Company as per the audited financial statements of the Company for the year ended 31st March, 2020:-

Sr. No.	Nature of Transaction	2020-21 Estimated Annual Value of Contracts & Services [in Rs. crore]
<b>Sale of Goods &amp; rendering of Services by the Company to Isinox Limited &amp; Leap India Brandhub Services Pvt Ltd.</b>		
1	Sale and Job work income	100
	<b>Total Income</b>	100
<b>Purchase of Goods &amp; receiving of Services by the Company from Isinox Limited &amp; Leap India Brandhub Services Pvt Ltd.</b>		
1	Purchase and Job Work Charges / Hire Charges	50
2	Rent	2
	<b>Total Expenditure</b>	52
	<b>Total Transaction Value</b>	152

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 parties:

"Isinox Limited", "ISL Global Pte Ltd", "UAB ISL Lithuania", "Leap India Brandhub Services Pvt Ltd.", "Isisales India Pvt. Ltd.", "Level Enterprises LLP".

## 2. Name of the director or key managerial personnel who is related, if any:

Mr. Sudhir H Gupta, Mr. Varun S Gupta, Mr. Deepak Kumar Gaur, Mr. T R Bajalia,  
Mrs. Kavita Joshi.

## 3. Nature of relationship:

Isinox Ltd., is owned by the aforesaid Promoter Directors and their relatives. Mr. Deepak Kumar Gaur is a Technical Director on Board of both the Companies though he does not have any shareholding in either of the Companies. ISL Global Pte Ltd is a wholly owned subsidiary of Isinox limited. "UAB ISL Lithuania", is subsidiary of Isinox Ltd. "Leap India Brandhub Services Pvt Ltd.", "Isisales India Pvt. Ltd.", "Level Enterprises LLP" are owned by the Promoter Directors / their relatives.



#### 4. Nature of the Contract or arrangement :

purchases, sells, availing services and also rendering services, giving advances against its orders, providing and accepting 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 Ltd. has also entered into a long-term 'Conversion Agreement' JOB WORK AGREEMENT with the Company with effect from 1<sup>st</sup> April 2014.

Except Mr. Sudhir H Gupta, Mr. Varun S Gupta, Mr. Deepak Kumar Gaur, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. In view of 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 Limited and ISL Global Pte Ltd. The Board recommends the Resolution at Item Nos. 6 of the Notice for approval of the Members.

#### **Item No.7: Appoint branch Auditors:**

The Company has branch outside India and may also open/acquire new branches outside India in future. It may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The Members are requested to authorize the Board of Directors of the Company to appoint NATARAJAN & SWAMINATHAN, Chartered Accountants of Singapore, or any other qualified person as branch auditors in consultation with the Company's Auditors and fix their remuneration. The Board recommends the Resolution at Item No. 7 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

#### **Item No.8: Approval /ratification of remuneration payable to the Cost Auditor:**

The Company is directed under the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant. Further, 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 Members of the Company. The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of Mr. Vishesh N. Patani at a remuneration of Rs.1,50,000 plus applicable taxes and out-of-pocket expenses. Mr. Patani has the necessary experience in the field of cost audit and has submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 8 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 8.

#### **Regd. Office:**

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

Place: Mumbai  
Date: 25/09/2020.

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

**Sudhir H. Gupta**  
Managing Director  
DIN:00010853

**Annexure**

Details of Directors seeking appointment/ re-appointment at the AGM [Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Deepak Kumar Gaur (DIN 07636636)	Mr. Tilak. R. Bajalia (DIN: 02291892)	Mrs. Kavita R. Joshi (DIN: 07138704)
Date of Birth	19/05/1975	25/12/1953	5/11/1982
Date of first appointment	09/11/2016	13/02/2015	30/05/2015
Qualifications	Mr. Deepak Kumar Gaur is a Graduate in Science and Mechanical Engineering. He has also completed his Master degree in Business Administration with specialisation in Marketing and Human Resource from Nagpur University.	Mr. T. R. Bajalia is a Graduate in Economics, a Cost Accountant and Certified Associate of the Indian Institute of Bankers.	Mrs. Kavita R. Joshi is a Master of Commerce from Mumbai University & CS from Institute of Company Secretaries of India, New Delhi.
Expertise in specific functional areas	Mr. Deepak Gaur has rich experience of over 21 years in Operations of Various Iron and Steel Plants. He was previously associated with leading stainless steel producing companies."	Mr. T. R. Bajalia aged about 67 years, has more than 39 years of experience in the Corporate banking , Financing, Human Resource Management Development & Training, Legal, General Business Managements.	Mrs. Kavita R. Joshi aged about 38 years, is in practice over 11 years as a Company Secretary. She has a good experience in the field of Corporate Law.
Terms and conditions of appointment/ re-appointment	N.A	Re-appointment as an Independent Director for a period commencing from 13th February, 2020 to 12th February, 2025 (Refer Item No. 4 of the Notice and Explanatory Statement)	Re-appointment as an Independent Director for a period commencing from 30th May, 2020 to 29th May, 2025 (Refer Item No. 5 of the Notice and Explanatory Statement)
Relationship with other Directors and KMPs	None	None	None
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil Nil	Nil Nil	Nil Nil
List of other Companies in which Directorship held as on 31st March, 2020 (excluding foreign, private and Section 8 Companies)	Isinox Limited	Indianivesh Limited Isinox Limited Capri global housing finance Limited Capri global securities Limited Pen India Limited	Isinox Limited
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2020	Nil	Nil	Nil

Board Meeting Attendance and Remuneration Details regarding the attendance at the Board Meeting and remuneration paid to the Directors seeking appointment/re-appointment are provided in the Board's Report and in the Corporate Governance Report forming part of the Board's Report.