



NOTICE

Notice of the Thirty Fifth Annual General Meeting

NOTICE is hereby given that the **Thirty Fifth Annual General Meeting of the Members of India Steel Works Limited** (CIN: L29100MH1987PLC043186) will be held on **Friday, 16th day of December 2022**, at 2:00 p.m. (IST) through Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(i) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 together with the Report of the Auditors thereon.

2. To declare dividend @0.01% on the total paid up preference share capital of the Company for the financial year ended March 31, 2022.

3. To appoint a Director in place of Sudhir H. Gupta (DIN: 00010853), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sudhir H. Gupta (DIN: 00010853), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the above-mentioned re-appointment of Mr. Sudhir H. Gupta (DIN: 00010853) as a Director, shall not in any way constitute a break in his existing office as the Executive Director (Designated as the Executive Chairman) of the Company."

SPECIAL BUSINESS:

4. Appointment of Mr. Santosh P. Bhosale (DIN: 05117360) as a Non-Executive, Independent Director of the Company.

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

"RESOLVED THAT Mr. Santosh P. Bhosale (DIN: 05117360), who was appointed as an Additional Director of the Company with effect from September 20, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Santosh P. Bhosale, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from September 20, 2022, up to September 19, 2027, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Santosh P. Bhosale, shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.



RESOLVED FURTHER THAT the Board of Directors including any Committee thereof, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

5. Appointment of Mr. Shivanand S. Bhalerao (DIN: 09263141) as a Non-Executive, Independent Director of the Company.

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

“**RESOLVED THAT** Mr. Shivanand S. Bhalerao (DIN: 09263141), who was appointed as an Additional Director of the Company with effect from September 20, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Shivanand S. Bhalerao, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from September 20, 2022, up to September 19, 2027, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Shivanand S. Bhalerao, shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors including any Committee thereof, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

6. Approval to close the subsidiary of the Company namely Indinox Steels Private Limited.

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

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 read with rules made there under, if any, (including any statutory modification(s) or enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary, consent be and is hereby accorded to the Board of Directors of the Company or any Committee thereof, to close the wholly Owned Subsidiary of the Company namely Indinox Steels Private Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof will have absolute discretion in deciding whether this resolution is required to be made effective or not and, in the event if it is decided by the Board of Directors of the Company or such Committee thereof that such resolution is to be made effective, shall determine the date on which such resolution shall become effective.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, be and are hereby authorized to execute the documents, deeds or writings required to be executed in relation to close the subsidiary and to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard to give effect to this resolution.”

7. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the



time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs.107,00,00,000/- (Rupees One Hundred and seven crores) divided into 42,00,00,000 (Forty two crores) Equity Shares of Re. 1/- (Rupee One) each and 6,45,00,000 (Six crores and Forty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) to Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) which shall be divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re. 1/- (Rupee One) each, 6,45,00,000 (Six crores and Forty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) by creation of additional 23,00,00,000 (Twenty Three Crore) equity shares of 1/- (Rupees One only) each ranking pari-passu in all respect with the existing Equity Shares of the Company with the power to the Board to decide on the extent of variation in such rights and to classify and reclassify from time to time such shares into any class of shares."

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is here by altered by substituting the existing clause V thereof by the following Clause V:

"V. The Authorised Share Capital of the Company is Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) which shall be divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re. 1/- (Rupee One) each and 6,45,00,000 (Six crores and Forty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) .

The Company shall have power from time to time to increase or reduce its capital and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company."

8. **Approval of Material Related Party Transaction(s):**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & such other Rules as may be applicable to the Company and in terms of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof), the Company's Related Party Transaction Policy (as amended from time to time) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), for the financial year 2022-23 and for the next financial year 2023-2024 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2023 (maximum validity of 15 (fifteen) months), with the below mentioned Related Parties of the Company as per the amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties on arm's length basis and in the ordinary course of business:



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

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

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

9. Appointment of Branch Auditors:

To consider and, if thought fit, to pass 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') 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 Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration, in consultation with the Statutory Auditors of the Company.”



10. Ratification of Cost Auditor's 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. 65,000 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, 2023.

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

Place: Mumbai

Date: 14th November, 2022.

By Order of the Board of Directors
India Steel Works Limited

Sd/-

Sudhir H. Gupta
Executive Chairman
DIN:00010853

**NOTES:**

1. pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No.2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) and the applicable circulars issued by Securities and Exchange Board of India (SEBI)(collectively referred to as “SEBI Circulars”) and all other relevant circulars issued from time to time, the 35th AGM of the Company is being held through video conferencing (VC) or other audio visual means (OAVM)without the physical presence of the members at the common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company.
2. Pursuant to abovementioned MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate can attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-voting system as well as e-voting system on the date of the AGM will be provided by NSDL.
6. In line with the MCA and SEBI Circular dated May 13, 2022, the Notice calling the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.Indiasteel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The members seeking any information with regards to accounts or any other matters to be placed at the AGM, are requested to write to the Company in advance through email at cosec@indiasteel.in. The same will be replied by the Company suitably.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business above is annexed hereto and forms part of the Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) and the provisions of the Secretarial Standard No. 2 on General Meetings, a brief profile of the director proposed to be appointed is set out in the Explanatory Statement to this Notice.
9. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. For obtaining these copies through electronic means Members may write to the Company Secretary by sending an email to cosec@indiasteel.in till the date of the AGM.
10. Members holding shares in physical form are requested to inform the Company’s Registrars and Transfer Agents, Link Intime India Private Limited (RTA), immediately of any change in their address and bank details. Members holding shares in



dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrars and Transfer Agents, Link Intime India Private Limited (RTA).
12. The SEBI, vide its Circulars dated November 3, 2021, and December 14, 2021, has mandated the furnishing of PAN, address with PIN code, E-Mail address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. Further, if any one of the cited documents / details as enunciated in the said circular is NOT registered with Company / RTA, within March 31, 2023, such folios shall be frozen by the Company / Registrar and Share Transfer Agent of the Company (RTA). The securities held in folios that have no PAN registered against the same/ have invalid PAN registered on our records, as on the notified cutoff date of March 31, 2023, or any other date specified by the CBDT, shall also be frozen.
13. The formats for Nomination and Updation of KYC details in accordance with the SEBI circular are available under "Investors Section" on the Website of the Company viz. www.indiasteel.in. The duly filled in Forms may be submitted in hard copy to the RTA.
14. As per the provisions of Section 72 of the Act and SEBI Circular, 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 opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.indiasteel.in. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. 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 dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agent Link Intime India Private Limited, for assistance in this regard.
16. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their email addresses to the Link Intime India Private Limited sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at cosec@indiasteel.in
17. In case of Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Company has appointed CS Reena Modi-Parekh of Reena S Modi & Associates, Practicing Company Secretary M. No: A25346 COP: 12621 as scrutinizer for conducting e-voting process for the Annual General Meeting in a fair & transparent manner.
20. The Scrutiniser shall, after scrutinising the votes, within two working days from the conclusion of the Meeting, submit a consolidated scrutiniser's report thereon to the Chairman or a person authorised by him in writing which will be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

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

The remote e-voting period begins on Tuesday, December 13, 2022 at 9:00 A.M. (IST) and ends on Thursday, December 15, 2022 at 5:00 P.M. (IST).



The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, December 9, 2022, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Friday, December 9, 2022.

How do I vote electronically using NSDL e-Voting system?


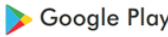


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 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’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.



8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to reena.modi88@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Shri Amit Vishal, Sr. Manager, NSDL, 022-24994360 or email at amitv@nsdl.co.in, Ms. Pallavi Mhatre, Manager, NSDL, 022-24994545 or email at Pallavi@nsdl.co.in or at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cosec@indiasteel.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cosec@indiasteel.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
7. 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 cosec@indiasteel.in between Friday, 11th December, 2022 (9.00 a.m. IST) and 15th December, 2022 (5.00 p.m. IST). 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.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Since the AGM will be held through VC/OAVM in accordance with the Circulars mentioned above, the route map, proxy form and attendance slip are not attached to this Notice.

Regd. Office:

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

Place: Mumbai

Date: 14th November, 2022.

By Order of the Board of Directors

India Steel Works Limited

Sd/-

Sudhir H. Gupta

Executive Chairman

DIN: 00010853



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Ordinary / Special business mentioned in the accompanying Notice dated 14th November, 2022 and shall be taken as forming part of the Notice.

Item No. 4. Appointment of Mr. Santosh P. Bhosale (DIN: 05117360), as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on September 20, 2022, appointed Mr. Santosh P. Bhosale (DIN: 05117360), as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from September 20, 2022, up to September 19, 2027 subject to the approval of the Members.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Santosh P. Bhosale, shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Santosh P. Bhosale, are provided as Annexure to this Notice.

Mr. Santosh P. Bhosale, has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Santosh P. Bhosale, is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Santosh P. Bhosale, has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Santosh P. Bhosale, on the Board of the Company and accordingly the Board recommends the appointment of Mr. Santosh P. Bhosale, as an Independent Director as proposed in the Resolution no. 4 for approval by the Members as a **Special Resolution**.

The terms and conditions of appointment of Mr. Santosh P. Bhosale shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working days, excluding Sundays. None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the above resolution.

Item No. 5. Appointment of Mr. Shivanand S. Bhalerao (DIN: 09263141), as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on September 20, 2022, appointed Mr. Shivanand S. Bhalerao (DIN: 09263141), as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from September 20, 2022, up to September 19, 2027 subject to the approval of the Members.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Shivanand S. Bhalerao, shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Shivanand S. Bhalerao, are provided as Annexure to this Notice.

Mr. Shivanand S. Bhalerao, has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Shivanand S. Bhalerao, is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Shivanand S. Bhalerao, has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Shivanand S. Bhalerao, on the Board of the Company and accordingly the Board recommends the appointment of Mr. Shivanand S. Bhalerao, as



an Independent Director as proposed in the Resolution no. 5 for approval by the Members as a **Special Resolution**.

The terms and conditions of appointment of Mr. Shivanand S. Bhalerao shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working days, excluding Sundays. None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the above resolution.

Item No. 6 : To close the subsidiary of the Company namely Indinox Steels Private Limited.

Indinox Steels Private Limited (CIN: U27200MH2018PTC310835) was incorporated on 16/06/2018 as wholly-owned subsidiary (WOS) of the Company. The WOS Company is inoperative and does not carry any business in the preceding financial years and has not filed any application within such period for getting the status of a dormant Company, in view of which the Board of Directors of the Company, at its meeting held on November 14, 2022, has approved to close the said Company Viz Indinox Steels Private Limited.

Since, the aforesaid authorization involves striking off of the Company consent of the members of the Company is therefore being sought, as an enabling authorisation, for the proposed closure which results in cessation of Company's control over Indinox Steels Private Limited.

The Board recommend the Resolution at Item No. 6 of the accompanying Notice, for the approval of the members of the Company by way of an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution proposed in Item No. 6.

Item No.7 : Increase in Authorised Share Capital of the Company.

The Current Authorized Capital of the Company is Rs.107,00,00,000/- (Rupees One Hundred and seven crores) divided into 42,00,00,000 (Forty two crores) Equity Shares of Re. 1/- (Rupee One) each and 6,45,00,000 (Six crores and Forty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs). Considering the increased fund requirements of the Company, the Board at its Meeting held on 11th January, 2022 had proposed and the shareholders, at the Extra Ordinary General Meeting held on 14th February, 2022 had consented / approved to increase the Authorized Share Capital of the Company, from Rs.107,00,00,000/- (Rupees One Hundred and seven crores) to Rs. 127,00,00,000/- (Rupees One Hundred and Twenty Seven Crores). However, the said Resolution could not be acted upon. However, the said Resolution could not be effected / carried out resulting authorized share capital unaltered to the extent of Rs.20Cr. To set it right the Board proposed this resolution for approval of the members. In view of the same and considering the increased fund requirements of the Company, the Board at its Meeting held on 14th November, 2022 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, had proposed to increase the Authorized Share Capital of the Company, from Rs.107,00,00,000/- (Rupees One Hundred and seven crores) to Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) which shall be divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re. 1/- (Rupee One) each and 6,45,00,000 (Six crores and Forty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each and unclassified shares of the value of Rs.50,00,000 (Rupees Fifty Lacs) by creating additional 23,00,00,000 (Twenty three Crore) equity shares of 1/- (Rupees One only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

The proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting.

Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the Annual General Meeting (AGM) Notice till 19th December, 2022.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholdings.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in item No. 7 of this Notice for the approval of the Members by way of passing an Ordinary Resolution.

Item No. 8. Approval of Material Related Party Transaction(s):

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



of the concerned company and at an arm's length basis.

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

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

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

In the financial year 2022-2023 and in the next financial year 2023-2024 until the date of the Annual General Meeting of the Company, the transactions of the Company with the below-mentioned Related Parties, may exceed the applicable materiality thresholds, as provided under the SEBI Listing Regulations, as amended from time to time.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Sr. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>i. Isinox Limited (IL): IL is a Promoter group company consequently a related party of the Company & holds 8,91,679 equity shares (0.22 %) of India Steel Works Limited as on date of this Notice. Mr. Sudhir H. Gupta, Executive Chairman along with his relatives own & control Isinox Limited.</p> <p>ii. Leap India Brandhub Services Pvt Limited (LIBSPL): LIBSPL an Enterprise in which Key Managerial Personnel and their relatives have significant Influence is a related party of the Company. It is owned and controlled by the relatives of Mr. Sudhir H. Gupta, Executive Chairman of the Company.</p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>i. Isinox Limited (IL): Mr. Sudhir H. Gupta, Executive Chairman, Mr. Varun S. Gupta, Managing Director of the Company and Mr. Siddharth S. Gupta son of Executive Chairman are also the Directors of Isinox Limited.</p> <p>ii. Leap India Brandhub Services Pvt Limited (LIBSPL): LIBSPL is wholly owned subsidiary of Leap India Institute Private Limited in which Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta Directors as well as Shareholders (100%). Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta are also Directors of the LIBSPL related to Directors of India Steel Works Limited.</p>



Sr. No.	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>i. Isinox Limited (IL): The transaction involves Job Work/ Purchase/Sale of goods, Rendering of services, Receipt of service, loan, intercorporate deposit, investment, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose from/to IL during FY 2022-23, 23-24 aggregating up to Rs.200 crore.</p> <p>ii. Leap India Brandhub Services Pvt Limited (LIBSPL): The transaction involves Job Work/Sale of goods, Rendering of services, Receipt of service, purchase / sale of fixed assets, interest payment / receipt and other transactions for business purpose from/to LIBSPL during FY 2022-23, 23-24 aggregating up to Rs.200 crore.</p>
d.	Value of Transaction	Up to Rs.200 crore for each IL & LIBSPL.
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year.	<p>i. IL: 840%</p> <p>ii. LIBSPL: 840%</p>
2. Justification for the transaction		The related party transactions are in the ordinary course of the business and at arms' length basis. Transactions for which approval is sought, are done at a price that is compliant with Inter- Company Transfer Pricing Guidelines.
3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable		

Accordingly, as per the SEBI Listing Regulations, the approval of the Members is sought for all such contracts/arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise) with the above-mentioned Related Parties of the Company, during the financial year 2022-2023 and in the next financial year 2023-2024 until the date of the AGM of the Company.

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

The Audit Committee and the Board of Directors of the Company has granted its approval for the RPTs proposed to be entered into by the Company with the aforementioned Related Parties during the financial year 2022-23 and has also noted that the said transactions with the Related Parties are on arms' length basis and in the ordinary course of the Company's business.

Accordingly, your Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 8 of this Notice for the approval of the Members of the Company.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, Related Parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution under Item No.



8 of this Notice.

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

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

Except Mr. Sudhir H. Gupta, Mr. Varun S. Gupta none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 8 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

Item No.9: Appointment of 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 existing Branch Auditor namely NATARAJAN & SWAMINATHAN, Chartered Accountants of Singapore, branch auditors or any other person in consultation with the Company's Auditors and fix their remuneration.

The Board recommends the Resolution at Item No.6 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.9 of the accompanying Notice.

Item No.10: 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 Naresh Patani at a remuneration of Rs.65,000 plus applicable taxes and out-of-pocket expenses. Mr. Vishesh Naresh Patani has the necessary experience in the field of cost audit and have 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. 10 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

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.10 .

Regd. Office:

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

Place: Mumbai

Date: 14th November, 2022.

By Order of the Board of Directors

India Steel Works Limited

Sd/-

Sudhir H. Gupta

Executive Chairman

DIN: 00010853

**DETAILS OF DIRECTOR SEEKING APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS & SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:**

Particulars	Sudhir H. Gupta (DIN:08057096) (Re-appointment- Retire by rotation)
Date of birth and age	06.07.1961 & 60 Years
Date of appointment / re-appointment	19/02/1990
Qualifications	Degree in Science and Law from University of Mumbai.
Experience and expertise in specific functional areas	He is the Executive Chairman of the Company running the day to day affairs including Budgeting, Funding, Liaisoning with the Investors and Corporate affairs, general administration, banking, finance, sales and purchases of the Company.
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	Not applicable
Disclosure of Relationships between Director Inter-se	Father of Mr. Varun S. Gupta, Father in law of Mrs. Priyanka V. Gupta
Directorships held in other (excluding foreign) Companies	Isinox Limited Yeotmall Land Development & Trading Co Pvt Ltd Khamgaon Land Development & Trading Co Pvt Ltd Level Constructions Pvt Ltd. Watertight Developers Pvt. Lyd. Isiworld Steels Pvt Ltd. Isimetals (India) Pvt. Ltd. Isicom Traders Pvt. Ltd. Isisales (India) Pvt. Ltd Isistar Exports Pvt. Ltd India Steel International Pvt Ltd. Gupta Housing Pvt Ltd. Harbour View Realty Pvt Ltd.
Membership / Chairmanship of committees across companies	Nil
No. of shares held in the Company including shareholding as beneficial owner	8945550
Listed Companies from which resigned from past three years	Nil
the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable



Particulars	Santosh Pandharinath Bhosale(DIN: 05117360)	Mr. Shivanand Shesherao Bhalerao (DIN: 09263141)
Date of birth and age	10/06/1986 & 36 Years	02/10/1982 & 40 Years
Date of appointment / re-appointment	20/09/2022	20/09/2022
Qualifications	M.com, L.L.B.	M.A.
Experience and expertise in specific functional areas	A post graduate M.com, L.L.B, a practicing lawyer having experience around 5 years. He has good knowledge in taxation, Company Law, Mercantile law, Civil Law.	A post graduate M.A (Master of Arts), having more than 5 years of experience in the field of Consulting, marketing, making business strategies.
Remuneration last drawn (including sitting fees, if any)	Not applicable	Not applicable
Remuneration proposed to be paid	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.
Disclosure of Relationships between Director Inter-se	Nil	Nil
Directorships held in other (excluding foreign) Companies	Nil	Okshanam Business Solution Pvt Limited Harbour View Realty Pvt Ltd.
Membership / Chairmanship of committees across companies	India Steel Works Limited: Audit Committee- Chairman Nomination & Remuneration Committee- Member Stakeholder Relationship Committee: Member Corporate Social Responsibility Committee: Member	India Steel Works Limited: Nomination & Remuneration Committee-Chairman Audit Committee -Member Stakeholder Relationship Committee: Member Corporate Social Responsibility Committee: Member
No. of shares held in the Company including shareholding as beneficial owner	Nil	Nil
Listed Companies from which resigned from past three years	Nil	Nil
the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Knowledge and experience of taxation, Company Law, Mercantile law, Civil Law.	Knowledge and experience of Consulting, marketing, making business strategies