



NOTICE

Notice of the Thirty Sixth Annual General Meeting

NOTICE is hereby given that the **Thirty Sixth Annual General Meeting** of the Members of India Steel Works Limited (CIN: L29100MH1987PLC043186) will be held on **Friday, 29th day of September 2023**, 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, 2023 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, 2023 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, 2023.

3. To appoint a Director in place of Mr. Varun S. Gupta (DIN:02938137), who retires by rotation and being eligible, offers himself for reappointment and in this regard to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution.**

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Varun S. Gupta (DIN: 02938137), 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. Varun S. Gupta (DIN: 02938137) as a Director, shall not in any way constitute a break in his existing office as the Managing Director of the Company.

4. To Re-appointment M/s. Laxmikant Kabra & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of three years:

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

RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. Laxmikant Kabra & Co LLP, Chartered Accountants, having Firm Registration No.: 117183W/ W100736 be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of three years, from the conclusion of this 36th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2026, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.

SPECIAL BUSINESS:

5. To approve sale of the whole or substantially whole of the business of the Company:

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

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other applicable provisions, if any, of the Companies Act, 2013, the Rules made there under (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter



referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this Resolution), to sell, lease, convey, transfer, assign, deliver or otherwise dispose off, from time to time, in one or more tranches, all or any of the tangible assets including land, building, plant and machinery, and other assets in relation to the Company and / or intangible assets, properties, investments, contracts, book debts, rights, licenses, permits or other assets of whatsoever nature and / or the whole or substantially the whole of the Business of the Company, as a going concern / on a slump sale basis on an "as is where is" basis / or in any other manner as the Board may deem fit, to the purchaser / third party investor, for a consideration as determined by independent valuer or such higher value, to be discharged in form of cash and/or kind, on such terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the stakeholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the business as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements / documents, arranging delivery and execution of contracts, deeds, agreements and instruments."

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

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & such other Rules as may be applicable to the Company and in terms of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof), the Company's Related Party Transaction Policy (as amended from time to time) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), for the financial year 2023-24 and for the next financial year 2024-2025 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2025 (maximum validity of 15 (fifteen) months), with the below mentioned Related Parties of the Company as per the amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties on arm's length basis and in the ordinary course of business.



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

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

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

7. To Close / ratify closure of the Branch office 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 pursuant to the provisions of the Companies Act, 2013, if any, approval of the members of the Company be and is hereby accorded to close / ratify the closure of the Branch Office of the Company situated at Singapore.



RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, as they may deem necessary and/or expedient including acts, deeds, matters done hitherto, for the closure of Branch Office with concerned authorities in Singapore & to give effect to the above Resolution.

Regd. Office:

India Steel Works Complex,

Zenith Compound,

Khopoli, Raigad-410203

Place: Mumbai

Date: 14th August, 2023.

By Order of the Board of Directors

India Steel Works Limited

Sd/-

Sudhir H. Gupta

Executive Chairman

DIN:00010853

**NOTES:**

1. In compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and pursuant to the Ministry of Corporate Affairs, Government of India (“**MCA**”) General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect (“**MCA Circulars**”). The Securities and Exchange Board of India (“**SEBI**”) Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 (“**SEBI Circular**”), the 36th Annual General Meeting of the Company (“**AGM**”) is being held through VC / OAVM without the physical presence of the Members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate can attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body’s Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail reena.modi88@gmail.com with a copy marked to evoting@nsdl.co.in. and cosec@indiasteel.in.
5. The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 4 to 7 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed to this Notice.
6. Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI / HO / CFD / CMD2 /CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022- 23 will also be available on the Company’s website www.indiasteel.in, website of the Stock Exchange i.e., BSE Limited. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of the AGM.
8. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company’s Registrar and Transfer Agent Link Intime India Private Limited, for assistance in this regard.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company’s website www.indiasteel.in (under ‘Investors’ section). Members are requested to submit the said details to their depository participants (“DPs”) in case the shares are held by them in electronic form and to Link Intime India Services Pvt Ltd in case the shares are held by them in physical form.



10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on cosec@indiasteel.in in which will be replied by the Company suitably.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-voting system as well as e-voting system on the date of the AGM will be provided by NSDL.
12. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. For obtaining these copies through electronic means Members may write to the Company Secretary by sending an email to cosec@indiasteel.in till the date of the AGM.
14. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrars and Transfer Agents, Link Intime India Private Limited (RTA).
16. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their email addresses to the Link Intime India Private Limited sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at cosec@indiasteel.in
17. In case of Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cosec@indiasteel.in during the period, Tuesday, September 19, 2023 from 9:00 A.M. to Monday, September 25, 2023 up to 5:00 P.M. The same will be replied by the Company suitably.
20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account Number / folio number, email id, mobile number at cosec@indiasteel.in during the period Tuesday, September 19, 2023 from 9:00 A.M. to Monday, September 25, 2023 up to 5:00 P.M. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



21. The Company has appointed CS 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.
22. The Scrutiniser shall, after scrutinising the votes, within two working days from the conclusion of the Meeting, submit a consolidated scrutiniser's report thereon to the Chairman or a person authorised by him in writing which will be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

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

The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00 A.M. (IST) and ends on Thursday, September 28, 2023 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, September 22, 2023**, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut off date i.e Friday, September 22, 2023.

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

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

Step 1: Access to NSDL e-Voting system





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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e- Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (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



Type of shareholders	Login Method
	<p>name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. 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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

**Important note:**

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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. & Cosec@indiasteel.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Sarita Mote or Mr. Sagar Ghosalkar at evoting@nsdl.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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Since the AGM will be held through VC/OAVM in accordance with the Circulars mentioned above, the route map, proxy form and attendance slip are not attached to this Notice.

Regd. Office:

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

By Order of the Board of Directors
India Steel Works Limited

Sd/-

Sudhir H. Gupta

Executive Chairman

DIN: 00010853

Place: Mumbai

Date: 14th August, 2023.



EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 7 of the accompanying Notice dated 14th August, 2023.

Item No. 4: To Re-appoint M/s. Laxmikant Kabra & Co LLP, Chartered Accountants as the Statutory Auditors of the Company.

As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice. This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Thirty First Annual General Meeting of the Company held on Monday 20th August, 2018, had approved appointment of **M/s. Laxmikant Kabra & Co LLP**, Chartered Accountants (Firm Registration No. 117183W), as the Statutory Auditors of the Company to hold office from the conclusion of the thirty first AGM till the conclusion of the 36th AGM of the Company to be held in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board'), based on the recommendation of the Audit Committee, has proposed the reappointment of Laxmikant Kabra & Co LLP, Chartered Accountants (Firm Registration No. 117183W/W100736) as the Statutory Auditors of the Company, for the second consecutive term of three years from the conclusion of thirty sixth AGM till the conclusion of 39th AGM of the Company to be held in the year 2026, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Laxmikant Kabra & Co LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Laxmikant Kabra & Co LLP audits various companies including Companies listed on stock exchanges in India. The Company has in place a Policy for approval of services to be rendered by the Auditors by the Audit Committee to ensure, inter alia, that the Statutory Auditors function in an independent manner.

The Board of Directors has approved the remuneration as provided in the Financial Statement for conducting the audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals.

The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

Item No. 5. : To approve the sale of the whole or substantially the whole of the business of the Company:

The Company presently engaged in the business of manufacture of steel Products. The Plant / Registered Office of the Company is located at Zenith Compound, Khopoli, Raigad-410203. The Area is not being fully utilized as it possesses more space than the actual requirement of the company.

The Business was operating under challenging environment due to various factors such as high Interest Cost, employee unrest, working capital needs and above all post COVID pandemic situations are the factors that have led to the negative performance of the Company. The Board in its meeting held on 18th August, 2023 had carried out a comprehensive review of the ongoing business operations and the financial crisis and challenges the management encounters now in running the business and the operations of the Company.

The Board is of the opinion that the Company is in need of funds for reducing its debt burden which has been increasing day by day.

This is the reason that had led the Company to take the decision and accordingly the Board of Directors, after evaluating the feasibility of various options, have decided to seek members approval to sell, from time to time, in one or more tranches, the Assets comprising all tangible and intangible assets including land, building, plant and machinery and other assets in relation to the Company, of whatsoever nature and / or the whole or substantially the whole of the Business of the Company, as a going concern / on a slump sale basis on an "as is where is" basis / or in any other manner as may be appropriate.



Section 180(1)(a) of the Companies Act, 2013 ('the Act') provides that the Board of Directors of a Company shall not except with the consent of the Members by way of a special resolution sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole of the Business of the Company.

The Company intends to deleverage and reduce its debt and liabilities. For this purpose and for the purpose of unlocking value of business and the assets, the Company intends to monetize the same at an opportune time.

The resolution set out at Item no. 5 is an enabling resolution empowering the Board of Directors to monetize assets and businesses to achieve the above stated objective of deleveraging and reducing debt and liabilities of the Company, as also to unlock value of its various businesses and assets.

None of the Directors / Key Managerial Personnel / Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / directorship, in the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

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

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

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

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

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

In the financial year 2023-2024 and in the next financial year 2024-2025 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>



Sr. No.	Description	Details
		<p>iii. Leap India Institute Pvt Limited (LI IPL): LI IPL an Enterprise in which Key Managerial Personnel and their relatives have significant Influence is a related party of the Company. It is owned and controlled by the relatives of Mr. Sudhir H. Gupta, Executive Chairman of the Company.</p>
<p>b. Name of the director or key managerial personnel who is related, if any and nature of relationship</p> <p>c. Nature, material terms, monetary value and particulars of contracts or arrangement</p>		<p>i. Isinox Limited (IL): Mr. Sudhir H. Gupta, Executive Chairman, Mr. Varun S. Gupta, Managing Director of the Company and Mr. Siddharth S. Gupta son of Executive Chairman are also the Directors of Isinox Limited.</p> <p>ii. Leap India Brandhub Services Pvt Limited (LIBSPL): LIBSPL is wholly owned subsidiary of Leap India Institute Private Limited in which Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta Directors as well as Shareholders (100%). Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta are also Directors of the LIBSPL related to Directors of India Steel Works Limited.</p> <p>iii. Leap India Institute Pvt Limited (LI IPL): Mrs. Priya S. Gupta, Mrs. Priyanka V. Gupta, Mrs. Malika S. Gupta Directors as well as Shareholders (100%), relatives of Mr. Sudhir H. Gupta, Executive Chairman, Mr. Varun S. Gupta, Managing Director of the Company.</p> <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 2023-24, 24-25 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 2023-24, 24-25 aggregating up to Rs.50 crore.</p> <p>iii. Leap India Institute Pvt Limited (LI IPL): 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 2023-24, 24-25 aggregating up to Rs.50 crore.</p>
d.	Value of Transaction	Up to Rs.200 crore for IL & Up to Rs.50 crore for each LIBSPL & LI IPL.



Sr. No.	Description	Details
e.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year.	i. IL: 4250% ii. LIBSPL: 1062% iii. LIPL : 1062%
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 2023-2024 and in the next financial year 2024-2025 until the date of the AGM of the Company.

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

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

Members may please note that in terms of the provisions of the SEBI Listing Regulations, Related Parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution under Item No.6.

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. 6 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

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

Item No. 7: To Close / ratify closure of Branch office of the Company:

The Branch office was established in Singapore in the year 2017. The Branch has no business since long. To avoid expenses like expenses to maintain branch office, payment of legal expenditures including Audit Fees, Directors Fees, Filing Fees of Business documents with ACRA etc., the Directors are of the opinion to Close the Branch. In this regard the Directors of the Branch have initiated procedures to close it effective 31st March, 2023.

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. 7 of this Notice, except to the extent of their respective shareholding, if any, in the Company.



Accordingly, your Board of Directors recommends passing of the Ordinary Resolution to close / ratify the closure of the Branch office as set out at Item No. 7 of this Notice for the approval of the Members of the Company.

Regd. Office:

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

Place: Mumbai

Date: 14th August, 2023.

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	Varun S. Gupta (DIN: 02938137) (Re-appointment- Retire by rotation)
Date of birth and age	17.06.1985 & 38 years
Date of appointment / re-appointment	17/12/2009
Qualifications	Graduate in Business administration from the Bond University, Gold Coast, Australia.
Experience and expertise in specific functional areas	Liasioning with the Investors, general administration, banking, finance, sales and purchase.
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	Not applicable
Disclosure of Relationships between Director Inter-se	Son of Mr. Sudhir H. Gupta (Executive Chairman).
Directorships held in other (excluding foreign) Companies	Isinox Limited
Membership / Chairmanship of committees across companies	Corporate Social Responsibility Committee(India Steel Works Ltd)-Member
No. of shares held in the Company including shareholding as beneficial owner	6,54,800 Equity Shares.
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

**ADDENDUM TO THE NOTICE OF 36TH ANNUAL GENERAL MEETING OF THE COMPANY**

Addendum to the Notice dated 14th August, 2023 convening 36th Annual General Meeting of the Company scheduled to be held on Friday, 29th September, 2023 at 2:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"):

Notice is hereby given that pursuant to the provisions of Section 152, 160 of the Companies Act, 2013 ('Act') and applicable provisions of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board has appointed additional Director & recommend for the office of Director of the Company, at its Board Meeting held on 5th September, 2023 after approval of the Notice.

Accordingly, the following item of business is added in the Notice dated 14th August, 2023 convening 36th Annual General Meeting of the Company scheduled to be held on Friday, 29th September, 2023 as Item No. 8 as a Special Business and this addendum shall be deemed to be an integral part of the said original Notice dated 14th August, 2023 and the notes provided therein.

Attention of the shareholders is drawn to the attached explanatory statement to explain the background of the proposal and the recommendation of the Board of Directors of the Company thereon.

SPECIAL BUSINESS:

8: To regularise the appointment of Mrs. Priyanka V. Gupta (DIN 08057096) as a Non- Executive Non-Independent Director, liable to retire by rotation:

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 152, 160 and any other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 made there under [including any statutory modification(s) or re-enactment thereof, for the time being in force], and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Priyanka V. Gupta (DIN 08057096), who was appointed as an Additional Director of the Company with effect from September 05, 2023 by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non - Independent Director of the Company, whose office is liable to retire by rotation."

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

Regd. Office:

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

Place: Mumbai**Date: 5th September, 2023.**

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):****Item No.8: To regularise the appointment of Mrs. Priyanka V. Gupta (DIN 08057096) as a Non- Executive Director, liable to retire by rotation.**

The following is the statement setting out the material facts relating to the Special Business included as an addendum to the accompanying notice dated 14th August, 2023 and shall be taken as forming part of the said Notice.

The Company had approved Notice dated 14th August, 2023 for convening the 36th Annual General Meeting ("AGM") scheduled to be held on Friday, 29th September, 2023 at 2:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and the same was in process of circulation to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder.

Subsequently, Mrs. Saachi Madnani resigned as a Director of the Company w.e.f 4th September, 2023. In order to have a woman director on the Board, upon recommendation of the Nomination & Remuneration Committee, the Board of Directors of the company appointed Mrs. Priyanka V. Gupta (DIN 08057096), as an Additional (Non-Executive) Director of the Company with effect from 5th September, 2023, pursuant to the provisions of the Section 152 160 & 161 of the Companies Act, 2013 read with the rules framed there under, to hold office up to the date of the next Annual General Meeting.

Earlier your Board had appointed Mrs. Priyanka V. Gupta (DIN 08057096), as an Additional Director, in the category "Non-Executive Non-Independent Director" on the Board of the Company effective 15th July, 2022. As per the provisions of the SEBI (Listing Obligation & Disclosure requirement) Regulations 2015, her appointment should have been approved by the Shareholders at the next Annual General Meeting or General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Due to unavoidable reasons a general meeting could not be held on or before due date and therefore she resigned from the Board on 14th November, 2022.

A brief profile of Mrs. Priyanka V. Gupta, to be appointed as a Non-Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice. The Company has received declaration from Mrs. Priyanka V. Gupta that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. Considering the knowledge and experience of Mrs. Priyanka V. Gupta, the Board of Directors in consonance with Nomination and Remuneration Committee recommendation for the said appointment of Mrs. Priyanka V. Gupta as a Non-Executive Director of the Company and is now being placed before the Members at the General Meeting for their approval. Mrs. Priyanka V. Gupta holds 5000 equity shares in the Company.

Except Mrs. Priyanka V. Gupta, Mr. Sudhir H. Gupta, Chairman & Mr. Varun S. Gupta, Managing Director and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the ordinary resolution at Item No. 8 of the Notice.

The Board accordingly, recommends the passing of the Resolution as set out at item No. 8 of the Notice as an Ordinary resolution by the shareholders.

Regd. Office:

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

Place: Mumbai**Date: 5th September, 2023.**

By Order of the Board of Directors

India Steel Works Limited

Sd/-

Sudhir H. Gupta

Executive Chairman

DIN: 00010853



Information required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment at the 36th Annual General Meeting.

Particulars	Priyank V. Gupta (DIN: 08057096) (Appointment)
Date of birth and age	06/04/1985 & 38 years.
Date of appointment / re-appointment	5.09.2023
Terms and conditions of Appointment / Re-appointment	Appointment as Non-Executive Non-Independent Director, liable to retire by rotation
Qualifications	MA in politics (2007-08).
Experience and expertise in specific functional areas	having more than 5 years of experience in the field of Consulting, marketing, making business strategies, General administration. She was additional Director on the Board of the Company from 15.07.2022 to 14.11.2022.
Remuneration last drawn (including sitting fees, if any)	She was entitled to sitting fees Rs.20,000/-for four meetings attended, but forgone the receipt.
Remuneration proposed to be paid	Not applicable. She is entitled to sitting fees.
Disclosure of Relationships between Director Inter-se	Spouse of Mr. Varun S. Gupta, Managing Director & Daughter in Law of Mr. Sudhir H. Gupta (Executive Chairman).
Directorships held in other (excluding foreign) Companies	Isiworld Steels Pvt Ltd Isicom Traders Pvt Ltd Isisales (India) Pvt Ltd Leap India Institute Pvt Ltd
Membership / Chairmanship of committees across companies	Nil
No. of shares held in the Company including shareholding as beneficial owner	5000 Equity Shares.
Listed Companies from which resigned from past three years	India Steel Works Limited
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	having more than 5 years of experience in the field of Consulting, marketing, making business strategies, General administration. She was additional Director on the Board of the Company from 15.07.2022 to 14.11.2022.