



**INDIA STEEL**  
WORKS LTD  
Inner Vision. Global Action.

BSE Limited,  
Corporate Relationship Department  
1st Floor, New Trading Ring Rotunda Building,  
P J Towers Dalal Street, Fort, Mumbai - 400001.

Scrip: 513361

Date: 04/12/2021.

Dear Sir/ Madam,

**Sub: Notice of 34th (Thirty Fourth) Annual General Meeting of the Company to be held on Tuesday, 28th December, 2021 & Intimation of Book Closure for the purpose of AGM.**

We would like to inform that 34th(Thirty Fourth ) Annual General Meeting (AGM) of the Members of Company will be held on Tuesday, December 28, 2021 at 2.00 P.m through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") by using NSDL Platform.

In view of continuing COVID 19 pandemic, the Ministry of Corporate Affairs (MCA), vide its Circulars numbered 14/2020, 17/2020, 20/2020, 33/2020, 39/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, September 28, 2020, December 31, 2020 and January 13, 2021 respectively and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circular numbered SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, permitted the holding of Annual General Meeting through VC / OAVM without the physical presence of members at common venue.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility.

Accordingly, for the purpose of determining the shareholders eligible to cast their vote electronically / physically, the Company has fixed Tuesday, December 21, 2021 as the cut-off date. The Company has engaged the services of NSDL to provide the e-voting facility on its e-voting platform.

The remote evoting period commences from Saturday, December 25, 2021 at 9:00 A.M. (IST) and ends on Monday, December 27, 2021 at 05.00 P.M. (IST).

The facility of voting through electronic voting system shall also be made available at the AGM and the members participating in AGM through VC/OAVM, who have already not casted their vote by remote e-voting shall be eligible to cast their vote in the meeting.

**REGD. OFFICE & STEEL PLANT**

Zenith Compound Khopoli,  
Raigad - 410 203, Maharashtra, India  
T: +91 2192 265 812 F: +91 2192 264 061  
CIN: L29100MH1987PLC043186

**OFFICE**

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



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Further pursuant to Section 91 and other applicable provisions of the Companies Act, 2013 and Regulations 42 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Share transfer books and Register of Members will be closed from Wednesday, December 22, 2021 to Tuesday, December 28, 2021 (Both days inclusive) for the purpose of 34th AGM of the Company.

We are enclosing herewith the Notice of 34th Annual General Meeting of the Company, which is also available on the website of the Company at [www.indiasteel.in](http://www.indiasteel.in).

We would like to inform you that in view of MCA circular and SEBI circular dated January 15, 2021, Notice of the AGM along with The Annual report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the depositories.

Kindly take the same on your record.

Thanking You,  
**Yours Faithfully,**  
**For India Steel Works Limited**

  
**Dilip Maharana**  
**Company Secretary (ACS: 23014)**  
**Encl.: As Above**



## NOTICE

**NOTICE** is hereby given that the Thirty Fourth Annual General Meeting of the Members of India Steel Works Limited (CIN:L29100MH1987PLC043186) will be held on Tuesday, December 28, 2021 at 2:00 p.m. (IST) through Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon, and
  - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon and in this regard, to consider
- To declare dividend @0.01% on the total paid up preference share capital of the Company for the financial year 2020-21.
- To appoint a Director in place of Mr. Bimal Desai (DIN: 00872271), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and pass the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bimal Desai (DIN: 00872271), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

- To appoint / regularize appointment of Mr. Karan Lamba (DIN: 06533079) as an Independent Director of the Company for a consecutive period of 5 years.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Karan Lamba (DIN: 06533079) who was appointed as an Additional Director in the category Non-executive Independent Director of the Company by the Board of Directors with effect from November 13, 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting for Financial Year 2020-21 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, for a consecutive period of five years i.e till November 12, 2026, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

- To appoint / regularize appointment of Mr. Santino Rocco Morea (DIN: 01642189) as an Independent Director of the Company for a consecutive period of 5 years.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Santino Rocco Morea (DIN: 01642189) who was appointed as an Additional Director in the category Non-executive Independent Director of the Company by the Board of Directors with effect from November 12, 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting for Financial Year 2020-21 and who is eligible for



appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, for a consecutive period of five years i.e till November 11, 2026, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

**6. To appoint / regularize appointment of Mr. Harpreet Baweja (DIN: 02742525) as an Independent Director of the Company for a consecutive period of 5 years.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Harpreet Baweja (DIN: 02742525) who was appointed as an Additional Director in the category Non-executive Independent Director of the Company by the Board of Directors with effect from November 12, 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting for Financial Year 2020-21 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, for a consecutive period of five years i.e till November 11, 2026, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

**7. To appoint / regularize appointment of Mrs. Aastha Sharma (DIN 06595976) as an Independent Director of the Company for a consecutive period of 5 years.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mrs. Aastha Sharma (DIN 06595976) who was appointed as an Additional Director in the category Non-executive Independent Director of the Company by the Board of Directors with effect from November 12, 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting for Financial Year 2020-21 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, for a consecutive period of five years i.e till November 11, 2026, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

**8. Appointment of Mr. Varun S. Gupta (DIN: 02938137) as Managing Director of the Company for a period of 3 years.**

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

**"RESOLVED THAT** subject to the provisions of sections 2(94), 161, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any



statutory modification or re-enactment thereof) and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent, approvals and permissions and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf) approval be and is hereby accorded to the appoint of Mr. Varun S. Gupta (DIN-02938137), as “Managing Director” of the Company upon the terms and conditions as set out herein below:

Period: 3 years with effect from 15th November, 2021 with liberty to either party to terminate by giving two months notice in writing to the other.

- A. Salary: Rs.2.00 Lakhs p.m.
- B. Perquisites: In addition to salary the Whole-time Director shall also be entitled to following perquisites and allowances:
  - a. Accommodation: Furnished or otherwise shall be provided by the Company the expenditure on which shall be subject to a limit of sixty percent of the salary over and above ten percent payable by him or House Rent Allowance in lieu thereof subject to a limit of sixty percent of annual salary.
  - b. Medical Reimbursement: For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Mediciam Insurance for self and family.
  - c. Leave Travel Assistance: For self and family in accordance with the rules of the Company.
  - d. Leave: Leave on full pay as per rules of the Company
  - e. Provident Fund/ Gratuity/ pension: As per the rules of the Company
  - f. Insurance: Personal Accident insurance of an amount, the total annual premium of which does not exceed to Rs. 0.20 Lacs per annum.
  - g. Car: Free use of Company’s car including maintenance and operations together with driver for official purpose.
  - h. Telephone: Free telephone facility at residence.
  - i. Entertainment: Reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
  - j. Other Perquisites: Travelling and halting allowances for self and spouse on actual basis.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules perquisites shall be evaluated at actual cost. The Board of Directors / Nomination and Remuneration committee shall have authority to approve annual increment of salary effective 1st April each year from time to time at a rate not exceeding Rs.0.50 Lacs p.m.

**RESOLVED FURTHER THAT** during the currency of tenure of the Whole-time Director, if the company has no profits or its profits are inadequate in any financial year, Mr. Varun S. Gupta shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

9. **Appointment of Mr. Sudhir H. Gupta (DIN-00010853), as the Chairman 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** subject to applicable provisions of the Companies Act, 2013, read with the Rules made there under (including any statutory modification or re-enactment thereof) and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent, approvals and permissions and as are agreed to by the Board of Directors, approval be and is hereby accorded to the appointment of Mr. Sudhir H. Gupta as “Chairman” of the Company w.e.f. 13th November, 2021.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

10. **Appointment of Mr. Sudhir H. Gupta (DIN-00010853), as a Whole-time Director designated as “Executive-Chairman”.**

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

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

Period: 3 years with effect from 15th November, 2021 with liberty to either party to terminate by giving two month notice in writing to the other.

A. Salary: Rs. 2.25 Lacs p.m.

B. Perquisites: In addition to salary the Whole-time Director shall also be entitled to following perquisites and allowances:

a. Accommodation:

Furnished or otherwise shall be provided by the Company the expenditure on which shall be subject to a limit of sixty percent of the salary over and above ten percent payable by him or House Rent Allowance in lieu thereof subject to a limit of sixty percent of annual salary.

b. Medical Reimbursement:

For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Mediclaim Insurance for self and family.

c. Leave Travel Assistance: For self and family in accordance with the rules of the Company.

d. Leave: Leave on full pay as per rules of the Company

e. Provident Fund/ Gratuity/ pension: As per the rules of the Company

f. Insurance: Personal Accident insurance of an amount, the total annual premium of which does not exceed to Rs. 0.20 Lacs per annum.

g. Car: Free use of Company’s car including maintenance and operations together with driver for official purpose.

h. Telephone: Free telephone facility at residence.

i. Entertainment: Reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

j. Other Perquisites: Travelling and halting allowances for self and spouse on actual basis.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules perquisites shall be evaluated at actual cost. The Board of Directors / Nomination and Remuneration committee shall have authority to approve annual increment of salary effective 1st April each year from time to time at a rate not exceeding Rs.0.50 Lacs p.m.

**RESOLVED FURTHER THAT** during the currency of tenure of the Whole-time Director, if the company has no profits or its profits are inadequate in any financial year, Mr. Sudhir H. Gupta shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

**11. Approval of arrangements/transactions with related Parties:**

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

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of Regulation 23 of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors to ratify / approve all existing contracts / arrangements / agreements and to enter into contract (s) / transaction(s) with “Isinox Limited”, “ISL Global Pte Ltd”, “UAB ISL Lithuania”, “Leap India Brandhub Services Pvt Ltd.”, “Isisales India Pvt. Ltd.”, “Level Construction Pvt Limited”, Gupta Housing Private Ltd., or other related party(ies) within the meaning of the aforesaid law, the value of which either singly or all taken together may exceed ten per cent of the annual consolidated turnover of the Company as per audited financial statements of financial year 2020-21; as detailed herein below and in the Explanatory Statement annexed hereto:

Description of Contract	Total cumulative contract value with Related Party (Rs. In Crore)
Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, carrying out / availing job-work and hire of facilities, availing / rendering of marketing/ business transfer and other services, leasing of factory / office premises/facilities or any other transactions.	150

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

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

**12. To appoint branch Auditors**

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

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

**13. Ratification of Cost Auditors’ remuneration**

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

“**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs.65000/- plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to Mr.Mohammed Rampurawala (Membership No. 32100), 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, 2022.

**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: 13/11/2021.

By Order of the Board of Directors

**India Steel Works Limited**

Sd/-

**Sudhir H. Gupta**

Executive Chairman

DIN:00010853

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Corporate members intending to appoint their authorized representatives to participate in the AGM are requested to send a certified true copy of their Board resolution to the Company at [cosec@indiasteel.in](mailto:cosec@indiasteel.in).
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In terms of the provisions of Section 152 of the Act, Mr. Bimal Desai (DIN: 00872271), Non-Executive Director, retire by rotation at this Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend the re-appointment. Mr. Bimal Desai is interested in the Ordinary Resolution set out at Item Nos. 3 of the Notice with regard to his re-appointment. The relatives of Mr. Bimal Desai may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Mrs. Bhavana B. Devda was appointed as an additional Independent Director by the Board at its Meeting held on 20.08.2021. She resigned for personal reasons on 21.10.2021. Hence her regularisation as mentioned in the Directors report withdrew. Mr. Tilak R. Bajalia has resigned w.e.f 17.09.2021. Mrs. Kavita R. Joshi has resigned w.e.f 19.10.2021. Mr. Varun S. Gupta has been resigned as WTD & CFO and appointed as Managing Director of the Company. Mr. Sudhir H. Gupta has been appointed as the Wholtime Director designated as the Executive Chairman of the Company.

6. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. The relevant details, pursuant to the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking appointment / re-appointment at this AGM are also annexed.
7. The Members can join the AGM in the VC/OAVM mode 15 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 for 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.
8. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has



been uploaded on the website of the Company at [www.indiasteel.in](http://www.indiasteel.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. In compliance with the MCA Circular, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the website of the Company. For members who have not registered their email address, kindly register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [cosec@indiasteel.in](mailto:cosec@indiasteel.in), as copies of this notice as well as the other documents will not be sent to them in physical mode and will be sent only through email, in view of COVID-19 and MCA Circulars.
12. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address to the Company / RTALink intime India Pvt Limited.
14. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
15. The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and RTA and will also be displayed on the Company's website at [www.indiasteel.in](http://www.indiasteel.in).
16. 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.
17. The Members desirous of seeking any information/clarification or explanation with regard to the Accounts or any items of the notice at the 34th Annual General Meeting are requested to write to the Company at least 10 days prior to the AGM date, so that the required information can be made available at the Meeting.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., 28th December, 2021. Members seeking to inspect such documents can send an email to [Cosec@indiasteel.in](mailto:Cosec@indiasteel.in).
19. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members on all working days of the Company, during business hours up to the date of AGM.
20. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
21. **The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 22, 2021 to Tuesday, December 28, 2021 (both days inclusive).**
22. **The remote e-voting period begins on Saturday, December 25, 2021 at 09:00 A.M. and ends on Monday, December 27, 2021 at 05:00 P.M. 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. Tuesday, December 21, 2021, 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, being Tuesday, December 21, 2021.

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

**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
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e- Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 options available against company name or e-Voting service provider - 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 &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>



Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020990 and 1800 2244 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43

**B) Login Method 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.nsd.com](http://www.evoting.nsd.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 General 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.
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 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 2244 30 or send a request to (Name of NSDL Official) 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 (Company email id). 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 T 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 AREAS 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. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 (company email id). The same will be replied by the company suitably.

**OTHER INSTRUCTIONS**

1. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, December 21, are entitled to vote on the Resolutions, set forth in this Notice.
2. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of Tuesday, December 21, 2021.
3. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting.
5. **CS Reena Modi-Parekh of Reena S Modi & Associates**, Practicing Company Secretary M. No: A25346 COP: 12621 has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
6. 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.

**Regd. Office:**

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

**Place: Mumbai****Date: 13/11/2021.**

By Order of the Board of Directors

**India Steel Works Limited****Sudhir H. Gupta**

Executive Chairman

DIN: 00010853

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No.4 to 13 of the accompanying Notice dated 13th November, 2021:

**Item No.4: To appoint / regularize appointment of Mr. Karan Lamba (DIN: 06533079) as a Non-Executive Independent Director of the Company for a consecutive period of 5 years.**

Mr. Karan Lamba (DIN: 06533079) was appointed as an Additional Director (Non-executive & Independent) of the Company by the Board on the recommendation of the Nomination and Remuneration Committee with effect from November 13, 2021 and holds the office up to this Annual General Meeting, is eligible for appointment as an Independent Director (Non-Executive) for a term upto five years.

The Board is of the view that his appointment as an Independent Director would benefit the Company. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules thereunder for the appointment as an Independent Director and he is independent of the management of the Company.

Declaration has been received from Mr. Karan Lamba (DIN: 06533079) that he meets the criteria of Independence prescribed under Section 149 of the Act read with Rules made thereunder. He is not disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013 and has given his consent to act as Director. Requisite Notice under Section 160 of the Act proposing his appointment has been received by the Company.

The details of Mr. Karan Lamba (DIN: 06533079), as required to be given pursuant to the Listing Obligations & Secretarial Standard on General Meetings, are attached to this Notice.

As per LODR the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution effective 1.1.2022. However, as a good practice, special resolution is considered to appoint independent Directors.

The Board recommends the passing of the Special Resolution as set out in the Item No. 4 of this Notice for the appointment of Mr. Karan Lamba (DIN: 06533079) as an Independent Director not liable to retire by rotation.

The terms and conditions of appointment of Mr. Karan Lamba (DIN: 06533079) 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: To appoint / regularize appointment of Mr. Santino Rocco Morea (DIN: 01642189) as a Non-Executive Independent Director of the Company for a consecutive period of 5 years.**

Mr. Santino Rocco Morea (DIN: 01642189) was appointed as an Additional Director (Non-executive & Independent) of the Company by the Board on the recommendation of the Nomination and Remuneration Committee with effect from November 12, 2021 and holds the office up to this Annual General Meeting, is eligible for appointment as an Independent Director (Non-Executive) for a term upto five years.

The Board is of the view that his appointment as an Independent Director would benefit the Company. In the opinion of the Board, Mr. Santino Rocco Morea (DIN: 01642189) fulfils the conditions specified in the Act and the Rules thereunder for the appointment as an Independent Director and he is independent of the management of the Company.

Declaration has been received from Mr. Santino Rocco Morea (DIN: 01642189) that he meets the criteria of Independence prescribed under Section 149 of the Act read with Rules made thereunder. He is not disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013 and has given his consent to act as Director. Requisite Notice under Section 160 of the Act proposing his appointment has been received by the Company.

The details of Mr. Santino Rocco Morea (DIN: 01642189), as required to be given pursuant to the Listing Obligations & Secretarial Standard on General Meetings, are attached to this Notice.

As per LODR the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution effective 1.1.2022. However, as a good practice, special resolution is considered to appoint independent Directors.

The Board recommends the passing of the Special Resolution as set out in the Item No. 5 of this Notice for the appointment of Mr. Santino Rocco Morea (DIN: 01642189) as an Independent Director not liable to retire by rotation.

The terms and conditions of appointment of Mr. Santino Rocco Morea (DIN: 01642189) 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 appoint / regularize appointment of Mr. Harpreet Baweja (DIN: 02742525) as an Independent Director of the Company for a consecutive period of 5 years.**

Mr. Harpreet Baweja (DIN: 02742525) was appointed as an Additional Director (Non-executive & Independent) of the Company by the Board on the recommendation of the Nomination and Remuneration Committee with effect from November 12, 2021 and holds the office up to this Annual General Meeting, is eligible for appointment as an Independent Director (Non-Executive) for a term upto five years.

The Board is of the view that the appointment of Mr. Santino Rocco Morea (DIN: 01642189) as an Independent Director would benefit the Company. In the opinion of the Board, Mr. Santino Rocco Morea (DIN: 01642189) fulfils the conditions specified in the Act and the Rules thereunder for the appointment as an Independent Director and he is independent of the management of the Company.

Declaration has been received from Mr. Santino Rocco Morea (DIN: 01642189) that he meets the criteria of Independence prescribed under Section 149 of the Act read with Rules made thereunder. He is not disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013 and has given his consent to act as Director. Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Santino Rocco Morea (DIN: 01642189) has been received by the Company.

The details of Mr. Santino Rocco Morea (DIN: 01642189), as required to be given pursuant to the Secretarial Standard on General Meetings, are attached to this Notice.

As per LODR the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution effective 1.1.2022. However, as a good practice, special resolution is considered to appoint independent Directors.

The Board recommends the passing of the Special Resolution as set out in the Item No. 6 of this Notice for the appointment of Mr. Santino Rocco Morea (DIN: 01642189) as an Independent Director not liable to retire by rotation.

The terms and conditions of appointment of Mr. Santino Rocco Morea (DIN: 01642189) 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.7: To appoint / regularize appointment of Ms. Aastha Sharma (DIN: 06595976) as an Independent Director of the Company for a consecutive period of 5 years.**

Ms. Aastha Sharma (DIN: 06595976) was appointed as an Additional Director (Non-executive & Independent) of the Company by the Board on the recommendation of the Nomination and Remuneration Committee with effect from November 13, 2021 and holds the office up to this Annual General Meeting, is eligible for appointment as an Independent Director (Non-Executive) for a term upto five years.

The Board is of the view that the appointment of Ms. Aastha Sharma (DIN: 06595976) as an Independent Director would benefit the Company. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules thereunder for the appointment as an Independent Director and she is independent of the management of the Company.

Declaration has been received from Ms. Aastha Sharma (DIN: 06595976) that she meets the criteria of Independence prescribed under Section 149 of the Act read with Rules made thereunder. She is not disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013 and has given his consent to act as Director. Requisite Notice under Section 160 of the Act proposing her appointment has been received by the Company.

The details of Ms. Aastha Sharma (DIN: 06595976), as required to be given pursuant to the Listing Obligations & Secretarial Standard on General Meetings, are attached to this Notice.

As per LODR the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution effective 1.1.2022. However, as a good practice, special resolution is considered to appoint independent Directors.

The Board recommends the passing of the Special Resolution as set out in the Item No. 7 of this Notice for the appointment of Ms. Aastha Sharma (DIN: 06595976) as an Independent Director not liable to retire by rotation.

The terms and conditions of appointment of Ms. Aastha Sharma (DIN: 06595976) 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.8: Appointment of Mr. Varun S. Gupta (DIN: 02938137) as Managing Director of the Company.**

The Board of Directors of the Company at its meeting held on November 13, 2021 has, subject to the approval of members, appointed Mr. Varun S. Gupta as Managing Director (DIN:02938137) of the Company for a period of 3 (three) years effective 15.11.2021, at the remuneration approved by the Nomination & Remuneration Committee and the Board.

Prior to his appointment as Managing Director, Mr. Varun Gupta was re-appointed as Whole-time Director designated as Executive Director & CFO. He resigned as Executive Director & CFO of the Company. He was then appointed as the Managing Director by the Board effective 15.11.2021. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Varun S. Gupta as Whole-time Director are more specifically mentioned in the Resolution. The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board as well as the Nomination & remuneration committee of the Company.
- ii. The Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person;
- iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely:-
  - I. General Information:
    - (1) Nature of Industry: Manufacturing of Stainless Steel and alloy steel long products.
    - (2) Date or expected date of commencement of commercial production: Existing Company, already commenced from 1987.
    - (3) Financial performance based on given indicators (Rs. In Lakhs)

Sr. No	Particulars	31/03/2019	31/03/20	31/03/2021
1	Net sales / Income	53179.42	13953.76	14385.76
2	Other operating Income	2577.64	3710.29	3240.48
3	Total Expenditure	54966.85	18667.32	18428.80
4	Finance Cost	1330.22	964.27	899.77
5	Profit/(loss) before Tax	(540.01)	(1967.55)	(1979.36)
6	Tax Expenses	2.04	(0.14)	-
7	Net Profit/(loss): For the year	(537.98)	(1967.70)	(1979.36)
8	Total comprehensive income for the year	(590.67)	(1957.58)	(1922.95)

(4) Export performance and net foreign exchange earnings: on FOB basis is Rs. Nil

(5) Foreign Investments or Collaborators, if any:

The Company has received investments from Tb Investments Ltd and Metal Industriail Pte Ltd, and as on March 31, 2021 they hold 27000000 Equity Shares( 6.78%) and 90458196 Equity Shares 22.72% respectively in the Equity Share Capital of the Company.

II. Information about the appointee:

- (1) Background details: Mr. Varun Gupta, aged about 35 is a graduate in Business administration from the Bond University, Gold Coast, Australia. He started his career as a sales representative in Australia and later joined the Company in 2007 as a Management Trainee. On December 29, 2008 he was appointed as Management Executive. On 17 December, 2009 he was appointed as an Additional Director by the Board and appointed as Executive Director w.e.f. 1.07.2010 & was reappointed as such from time to time for 3 years.



- (2) Past remuneration: During previous financial year FY 2020-21, Mr. Varun Gupta was paid managerial remuneration @ of Rs.2.00 Lacs per month.
- (3) Recognition or awards: Nil
- (4) Job profile and his suitability: Mr. Varun Gupta devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company. He has more than 10 years of experience in the business of the Company which is compatible with the organizational requirements. He has been associated with the Company since 2007 and the Company will continue to be benefited from his leadership and guidance.
- (5) Remuneration proposed: Salary Rs. 2.00 Lacs per month plus perquisites as more fully described in the Resolution for the remaining term of the office.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the industry and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 13th November, 2021.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Varun S. Gupta is a Promoter. Before appointment as Managing Director, he was the Executive Director and CFO of the Company. He is holding 6,54,800 (0.16%) Equity Shares as on March 31, 2021 in the Equity Share Capital of the Company in his personal capacity. He has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as Executive Director and CFO.

### III. Other Information:

- 1) Reasons of loss or inadequate profits: High borrowing cost, Increase in input costs, suboptimal level of operations due to non availment of adequate working capital from banks etc.
- 2) Steps taken or proposed to be taken for improvement: Improvements and upgradation in steel making process, better yield & less power consumption, rationalization of man power, broad basing Marketing network, procuring fresh working capital facilities.
- 3) Expected increase in productivity and profits in measurable terms: All the above measures result in increase in the production of the Company and the Company is expected to turn around in future.

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

Besides Isinox Limited, he has no Directorship in other public limited Companies in India. Mr. Varun Gupta (Managing Director) is Son of Mr. Sudhir H. Gupta, Executive Chairman of the Company. No other managerial personnel have any relationship with Mr. Varun S. Gupta.

Mr. Varun S. Gupta, being appointee and his relatives, Mr. Sudhir H. Gupta, Chairman are deemed to be interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice. The Board recommends passing of the Special Resolution at item no.8.

### Item No.9: Appointment of Mr. Sudhir H. Gupta (DIN-00010853), as Chairman of the Company

The Board of Directors of the Company on basis of recommendation of the Nomination and Remuneration Committee decided to appoint Mr. Sudhir H. Gupta, as Chairman of the Company w.e.f 13th November, 2021. Considering his experience, performance, knowledge of the business and decision making power the Board has unanimously decided to propose his name for the Chairmanship of the Company. The relatives of the said appointee Directors may be deemed to be interested in the resolutions, to the extent of their shareholding interest, if any, in the Company. The Board recommends the Special Resolution at item no 9 for approval of the members. for approval by the Members.

Mr. Sudhir H. Gupta, being appointee and his relatives, Mr. Varun S. Gupta are deemed to be interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the Notice.

**Item No.10: Appointment of Mr. Sudhir H. Gupta (DIN-00010853), as a Whole-time Director designated as “Executive-Chairman”.**

The Board of Directors of the Company at its meeting held on 13th November, 2021 has, subject to the approval of members, appointed Mr. Sudhir H. Gupta, as Whole-time Director of the Company, designated as “Executive-Chairman” for a period of 3 (three) years with effect from 15th November, 2021 at the remuneration approved by the Nomination & Remuneration Committee and the Board.

In accordance to the provisions of Section 2(94), 196, 197, 198 and 203 read with schedule V and other applicable provisions including rules, regulations made there under, if any, of the Companies Act, 2013, (“the Act”), that the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by shareholders at ensuing general meeting.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Sudhir H. Gupta as Whole-time Director are more specifically mentioned in the Resolution.

The said Director will perform such duties as shall from time to time be entrusted to him by the Board of Directors and subject to superintendence, guidance and control of the Board. Mr. Sudhir H. Gupta satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board as well as the Nomination & remuneration committee of the Company.
- ii. The Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person;
- iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely:—

**I. General Information :**

- (1) Nature of Industry : Manufacturing of Stainless Steel and alloy steel long products.
- (2) Date or expected date of commencement of commercial production: Existing Company, already commenced from 1987.
- (3) Financial performance based on given indicators (Rs. In Lacs)

Sr. No	Particulars	31/03/2019	31/03/20	31/03/2021
1	Net sales / Income	53179.42	13953.76	14385.76
2	Other operating Income	2577.64	3710.29	3240.48
3	Total Expenditure	54966.85	18667.32	18428.80
4	Finance Cost	1330.22	964.27	899.77
5	Profit/(loss) before Tax	(540.01)	(1967.55)	(1979.36)
6	Tax Expenses	2.04	(0.14)	-
7	Net Profit/(loss): For the year	(537.98)	(1967.70)	(1979.36)
8	Total comprehensive income for the year	(590.67)	(1957.58)	(1922.95)

- (4) Export performance and net foreign exchange earnings: on FOB basis is Rs. Nil
- (5) Foreign Investments or Collaborators, if any:

The Company has received investments from Tb Investments Ltd and Metal Industriail Pte Ltd, and as on March 31, 2021 they hold 27000000 Equity Shares( 6.78%) and 90458196 Equity Shares 22.72% respectively in the Equity Share Capital of the Company.

**II. Information about the appointee:****(1) Background details:**

Mr. Sudhir H. Gupta aged about 60 has Degree in Science and Law from University of Mumbai. He has more than 30 years of experience in the steel industry. He has been the Jt. Managing Director since the year 1991 and re-designated as Managing Director of the Company from 30th day of June, 2009.

**(2) Past remuneration:** During previous financial year FY 2020-21, Mr. Varun Gupta was paid managerial remuneration @ of Rs.2.25 Lacs per month.**(3) Recognition or awards:** Nil**(4) Job profile and his suitability:** Mr. Sudhir H. Gupta has been managing day to day affairs of the company. Subject to the supervision and control of the Board of Directors, he is overall in-charge of running the day to day affairs of the Company including Budgeting, Funding, Liaisoning with the Investors and Corporate affairs.

He is also looking after the general administration, banking, finance, sales and purchase. As a Managing Director he has played a key role in making the Company to grow inspite of every odd in the past.

**(5) Remuneration proposed:** Salary Rs. 2.25 Lacs per month plus perquisites as more fully described in the Resolution for the remaining term of the office.**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the industry and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 13th November, 2021.**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Sudhir H. Gupta is a Promoter. Before appointment as Executive Director, he was the Managing Director of the Company. He is holding 44,41,825(1.12%) Equity Shares as on March 31, 2021 in the Equity Share Capital of the Company in his personal capacity. He has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as Managing Director.

**III. Other Information:****1) Reasons of loss or inadequate profits:** High borrowing cost, Increase in input costs, suboptimal level of operations due to non availment of adequate working capital from banks etc.**2) Steps taken or proposed to be taken for improvement:** Improvements and upgradation in steel making process, better yield & less power consumption, rationalization of man power, broad basing Marketing network, procuring fresh working capital facilities.**3) Expected increase in productivity and profits in measurable terms:** All the above measures result in increase in the production of the Company and the Company is expected to turn around in future.**IV. Disclosure:** The disclosures on remuneration of each Director are given in the Board's Report.

Besides Isinox Limited, he has no other Directorship in other public Limited Companies in India. He is the father of Mr. Varun S. Gupta, Managing Director of the Company. No other Managerial person have any relationship with Mr. Sudhir H. Gupta.

The Board recommends passing of the Special resolution at item No. 10. for approval of the members.

Mr. Sudhir H. Gupta being appointee and his relatives, Mr. Varun S. Gupta, MD are deemed to be interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the Notice.

**Item No.11: Arrangements/transactions with related Parties:**

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



However, pursuant to Regulation 23 with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders through special resolution is required for all 'material related party transactions (RPT) even if they are entered into in the ordinary course of business on arm's length basis. For this purpose, a RPT will be considered 'material' if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The following transactions to be entered into by the Company, together with transactions already entered into by the Company with "Isinox Limited", "ISL Global Pte Ltd", "UAB ISL Lithuania" "ISL Europe Spolka Z.o.o" and "ISL Italia Spa", "Level Construction P Ltd", Leap India Brandhub Services Pvt Ltd., Gupta Husing Pvt Ltd. related party, during the current financial year, even though are in the ordinary course of business and on an arm's length basis, are estimated to 10% or more of the annual consolidated turnover of the Company as per the audited financial statements of the Company for the year ended 31st March, 2021:-

Sr.No.	Nature of Transaction	2020-21 Estimated Annual Value of Contracts & Services [in Rs. crore]
<b>Sale of Goods &amp; rendering of Services by the Company to Isinox Limited</b>		
1	Sale and Job work income	75
	<b>Total Income</b>	
<b>Purchase of Goods &amp; receiving of Services by the Company from Isinox Limited</b>		
1	Purchase and Job Work Charges / Hire Charges	73
2	Rent	2
	<b>Total Expenditure</b>	75
	<b>Total Transaction Value</b>	150

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

- Name of the related parties:  
"Isinox Limited", "ISL Global Pte Ltd", "UAB ISL Lithuania" "ISL Europe Spolka Z.o.o" "Level Construction Pvt Ltd" and "ISL Italia Spa". Leapindia Brandhub Services Pvt Ltd., Gupta Housing Private Ltd.
- Name of the director or key managerial personnel who is related, if any:  
Mr. Sudhir H Gupta, Mr. Varun S Gupta. Mr. Deepak Kumar Gaur
- Nature of relationship:  
Isinox Limited & other Companies are owned by the aforesaid promoter Directors Mr.Sudhir H. Gupta, Mr.Varun S. Gupta & their relatives .ISL Global Pte Limited is a Wholly Owned Subsidiary of Isinox Limited.
- Nature of the Contract or arrangement :  
purchases, sells, availing services and also rendering services, giving advances against its orders, providing and accepting short term Inter Corporate Deposits to/from the Company in normal course of business at commercial terms, from time to time, on an on-going concern basis. Isinox Ltd. has also entered into a long-term 'Conversion Agreement' JOB WORK AGREEMENT with the Company with effect from 1st April 2014.

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

The above transactions are approved by the Audit Committee as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. In view of the above, it is proposed to seek approval of the members of the Company through Special resolution for the above transactions and the related parties are abstained from voting on the said resolution. None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said resolution except for their holdings in the shares of the Company and to the extent of their memberships and/ or directorships in the Isinox Limited and ISL Global Pte Ltd. and other Companies. The Board recommends the Resolution at Item Nos.11 of the Notice for approval of the Members.

**Item No.12: Appoint branch Auditors:**

The Company has branch outside India and may also open/acquire new branches outside India in future. It may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The Members are requested to authorize the Board of Directors of the Company to appoint NATARAJAN & SWAMINATHAN, Chartered Accountants of Singapore, branch auditors in consultation with the Company's Auditors and fix their remuneration. The Board recommends the Resolution at Item No.12 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. 12 of the accompanying Notice.

**Item No.13: 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.Mohammed Rampurawala at a remuneration of Rs.65,000 plus applicable taxes and out-of-pocket expenses. Mr.Mohammed Rampurawala have 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. 13 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution at Item No.13 .

**Regd. Office:**

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

**Place: Mumbai****Date: 13/11/2021.**

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

**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	Karan Lamba (DIN: 06533079)	Santino Rocco Morea (DIN: 01642189)	Harpreet Baweja (DIN: 02742525)	Aastha Sharma (DIN 06595976)
Date of birth and age	22/04/1985 & 36 years	6.05.1982 40 years	08.06.1981 41 years	03-05-1986 & 35 years
Date of appointment / re-appointment	13.11.2021	12.11.2021	12.11.2021	12.11.2021
Qualifications	B.A(Bachler of Arts)	B.A(Bachler of Arts)	B.A(Bachler of Arts)	B.A(Bachler of Arts)
Experience and expertise in specific functional areas	Having more than 12 years of experience in the field of Consulting, marketing, making business strategies.	Having 20 years of experience in the field of film, advertising and other business. managing business, planning etc.	He has good experience in the Business activities of Companies in general.	A graduate, aged about 35, having experience of fashion marketing & merchandising, managing business in general.
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil	Nil
Remuneration proposed to be paid	sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof .	sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof .	sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof .	sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof .
Disclosure of Relationships between Director Inter-se	None	None	None	None
Directorships held in other (excluding foreign) Companies	Nil	H A P P Y L A B SOLUTIONS PRIVATE LIMITED UBO RIDEZ PRIVATE LIMITED CLOCKWORK MOBILE BUZZ PRIVATE LIMITED DM MOVIES PRIVATE LIMITED DM FITNESS PRIVATE LIMITED	H A P P Y L A B SOLUTIONS PRIVATE LIMITED AROMATHAI SPA (DELHI) PRIVATE LIMITED A R O M A T H A I SERVICES PRIVATE LIMITED BUTTER EVENTS PRIVATE LIMITED AROMATHAI SPA PRIVATE LIMITED	W A R D R O B I S T CONSULTANCY PRIVATE LIMITED
Memberships / Chairmanships of committees across companies	Nil	Nil	Nil	Nil



Particulars	Karan Lamba (DIN: 06533079)	Santina Rocco Morea (DIN: 01642189)	Harpreet Baweja (DIN: 02742525)	Aastha Sharma (DIN 06595976)
No. of shares held in the Company including shareholding as beneficial owner	Nil	Nil	Nil	Nil

Particulars	Bimal Desai (DIN: 00872271)	Varun S. Gupta (DIN:02938137)	Sudhir H. Gupta (DIN:00010853)
Date of birth and age	19-11-1964 & 57 years	17.06.1986 & 35 years	06.07.1961 & 60 Years
Date of appointment / re-appointment	29/05/2019	17/12/2009	19/02/1990
Qualifications	Commerce and law graduate with double post graduate in Management- Finance & marketing	Graduate in Business administration from the Bond University, Gold Coast, Australia.	Degree in Science and Law from University of Mumbai.
Experience and expertise in specific functional areas	He started his career in Essar Group with project marketing. He has vast and rich experience in the commodity markets especially in steel.	Liasioning with the Investors, general administration, banking, finance, sales and purchase.	running the day to day affairs of the Company including Budgeting, Funding, Liasioning with the Investors and Corporate affairs, general administration, banking, finance, sales and purchase.
Remuneration last drawn (including sitting fees, if any)	Entitled to sitting fees	1.50 Lac p.m	2.25 Lacs
Remuneration proposed to be paid	N.A	2.00 Lac p.m	2.25 Lacs
Disclosure of Relationships between Director Inter-se	None	Son of Mr. Sudhir H. Gupta	Father of Mr. Varun S. Gupta
Directorships held in other (excluding foreign) Companies.	NUTAN AGRO INDUSTRIES PRIVATE LIMITED TITAN STEELS PRIVATE LIMITED MAGNUS BUILDCON PROJECTS PRIVATE LIMITED	ISINOXLIMITED INDINOX STEELS PRIVATE LIMITED WATERTIGHT DEVELOPERS PRIVATE LIMITED GUPTA HOUSING PRIVATE LIMITED BANDRA FOOTBALL CLUB GLOBAL PRIVATE LIMITED	ISINOXLIMITED YEOTMAL LAND DEVELOPMENT AND TRADING CO PRIVATE LIMITED KHAMGAON LAND DEVELOPMENT AND TRADING CO PRIVATE LIMITED LEVEL CONSTRUCTIONS PRIVATE LIMITED WATERTIGHT DEVELOPERS



Particulars	Bimal Desai (DIN: 00872271)	Varun S. Gupta (DIN:02938137)	Sudhir H. Gupta (DIN:00010853)
			PRIVATE LIMITED ISIWORLD STEELS PVT LTD ISIMETALS (INDIA) PVT LTD ISICOM TRADERS PVT LTD ISISALES (INDIA) PVT LTD ISISTAR EXPORTS PVT LTD INDIA STEEL INTERNATIONAL PRIVATE LIMITED GUPTA HOUSING PRIVATE LIMITED HARBOUR VIEW REALTY PRIVATE LIMITED
Memberships / Chairmanships of committees across companies	Stake holders relationship Committee & Corporate Social Responsibility Committee- Chairman Member in Audit Committee & Nomination & Remuneration Committee	Corporate Relationship Committee Member	None
No. of shares held in the Company including shareholding as beneficial owner	Nil	6,54,800 Equity Shares as on 31 03 2021	44,41,825 Equity Shares as on 31 03 2021