

SUNFLAG IRON AND STEEL COMPANY LIMITED
REGISTERED OFFICE : 33, MOUNT ROAD, SADAR, NAGPUR - 440001, MH, IN
 Corporate Identification Number (CIN) – L 27100 MH 1984 PLC 034003

Tel Nos. + 91 712 2524661 / 2520356-7-8, Fax No. + 91 712 2520360, e-mail Id : investor@sunflagsteel.com, Website : www.sunflagsteel.com

NOTICE

NOTICE is hereby given that the **Thirty-Seventh (37th) Annual General Meeting ('AGM')** of the Members of **Sunflag Iron and Steel Company Limited** will be held on **Thursday, the 21st day of September, 2023 at 12.00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2022-23 ended 31st March, 2023, including, the Balance Sheet as at 31st March, 2023, Statement of Profit and Loss and Cash Flow for the Financial Year 2022-23, together with the Board's Report and Report of the Statutory Auditors thereon.
- To appoint a director in place of Mr. Suhrit Bhardwaj (DIN - 02318190), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- Re-appointment of Mr. Anand Sadashiv Kapre (DIN - 00019530), as a Director (Category - Non-executive, Independent) of the Company for a fixed second term of three (3) consecutive years.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"], Mr. Anand Sadashiv Kapre (DIN - 00019530), who was appointed as a Director (Category - Non-executive, Independent) of the Company and who holds office up to 20th September, 2023 and who is eligible for re-appointment as well as meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose his candidature for the office of Director, be and is hereby re-appointed as a Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for a fixed second term of consecutive three (3) years, from 21st September, 2023 till 20th September, 2026."

" FURTHER RESOLVED THAT the Committee and/or the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be expedient and necessary to give effect to this resolution."

- Re-appointment of Mr. Surendra Kumar Gupta (DIN - 00054836), as a Deputy Managing Director, designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 30th July, 2023.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and / or re-enactment thereof for the time being in force) and Articles 151 to 154 of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the re-appointment of Mr. Surendra Kumar Gupta (DIN : 00054836), as a Deputy Managing Director, designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 30th July, 2023 on the following terms and conditions including remuneration:

Remuneration : Basic Salary: Rs. 6,57,300/- (Rupees Six Lakh Fifty-seven Thousand Three Hundred only) per month, with suitable annual increase as may be decided by the Committee and/or the Board of Directors from time to time;

Allowances & Perquisites : House Rent Allowance @30% of the Basic Salary per month. Other allowances and perquisites as per the rules of the Company as applicable from time to time;

Explanation : *For the purpose of calculation of perquisites, in absence of anything to the contrary, the rules of the Company governing the employment of the Company will be applicable.*

Minimum Remuneration : In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of Mr. Surendra Kumar Gupta as a Deputy Managing Director of the Company, the payment of remuneration comprising of salary and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Act and be paid as the minimum remuneration;

with an authority to the Nomination and Remuneration Committee and/or the Board of Directors to modify / alter / revise the terms of re-appointment including payment of remuneration thereof, or any other terms and conditions as it may deem fit and proper, from time to time, subject to the provisions of the Act, read with Schedule V to the Act."

"FURTHER RESOLVED THAT the Committee and/or the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

- Re-appointment of Mr. Ramchandra Vasant Dalvi (DIN - 00012065), as a Director (Technical), designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 14th August, 2023.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and / or re-enactment thereof for the time being in force) and Articles 151 to 154 of the

Articles of Association of the Company, approval of the Members be and is hereby accorded to the re-appointment of Mr. Ramchandra Vasant Dalvi (DIN - 00012065), as a Director (Technical), designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of three (3) years effective 14th August, 2023 on the following terms and conditions including remuneration:

- Remuneration** : Basic Salary: Rs. 4,21,600/- (Rupees Four Lakh Twenty-one Thousand Six Hundred only) per month, with suitable annual increase as may be decided by the Committee and/or the Board of Directors from time to time;
- Allowances & Perquisites** : House Rent Allowance @20% of the Basic Salary per month. Other allowances and perquisites as per the rules of the Company as applicable from time to time;
- Explanation** : *For the purpose of calculation of perquisites, in absence of anything to the contrary, the rules of the Company governing the employment of the Company will be applicable.*
- Minimum Remuneration** : In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of Mr. Ramchandra Vasant Dalvi as a Director (Technical) of the Company, the payment of remuneration comprising of salary and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Act and be paid as the minimum remuneration;

with an authority to the Nomination and Remuneration Committee and/or the Board of Directors to modify / alter / revise the terms of re appointment including payment of remuneration thereof, or any other terms and conditions as it may deem fit and proper, from time to time, subject to the provisions of the Act read with Schedule V to the Act."

"FURTHER RESOLVED THAT the Committee and/or the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

6. Approval for continuation of Mr. Ravi Bhushan Bhardwaj (DIN - 00054700), as a Chairman (Category - Non-executive Director & Promoter) of the Company, from non-rotational Director to a Director liable to retire by rotation, on the existing terms and conditions of appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the approval of the Members of the Company, be and is hereby accorded for continuation of Mr. Ravi Bhushan Bhardwaj (DIN - 00054700), as a Chairman (Category - Non-executive Director & Promoter) of the Company, from non-rotational Director to a Director liable to retire by rotation, on the existing terms and conditions of appointment as recommended by the Nomination and Remuneration Committee and the Board of Directors of Company."

"FURTHER RESOLVED THAT the Committee and/or the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

7. Approval for payment of remuneration by way of commission, not exceeding a sum equivalent to one percent (1%) of the net profit of the Company per annum to be distributed amongst all the Non-executive Director/s of the Company for the period of five (5) financial years i.e. from the financial year 2023-24 till 2027-28.

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ['the Act'] read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification/s and / or re-enactment/s thereof for the time being in force), Article 130 of the Articles of Association of the Company and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the payment of remuneration by way of commission, not exceeding a sum equivalent to one per cent (1%) of net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst all the Non-executive Director/s of the Company, as may be determined by the Board of Directors of the Company, from time to time, in compliance of the applicable provisions of the Act, read with the rules made there under and the Listing Regulations (as amended), subject to that no single Non-executive Director of the Company, be paid, a sum exceeding fifty percent (50%) of total annual remuneration payable to all the Non-executive Director/s of the Company, for the time being in force, for a period of five (5) financial years i.e. from the financial year 2023-2024 till 2027-2028."

8. Ratification of Remuneration of Cost Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications and / or re-enactment thereof, for the time being in force), the remuneration of ₹ 2,40,000/- (₹ Two Lakh Forty Thousand Only) plus applicable taxes (GST) and reimbursement of actual out of pocket expenses, if any, payable in connection with audit of cost records of the Company, for the Financial Year 2023-24, to M/s. G. R. Paliwal & Company, Cost Accountants, Nagpur (Firm Registration No. 100058), whose appointment as the Cost Auditors of the Company, for the Financial Year 2023-24, has been duly approved by the Board of Directors, based on the recommendation of the Audit Committee of the Company, be and is hereby ratified."

By Order of the Board

Nagpur
11.08.2023

**CS Ashutosh Mishra
Company Secretary
M. No. ACS - 23011**

NOTES:

THE MINISTRY OF CORPORATE AFFAIRS ("MCA") HAS VIDE ITS CIRCULAR DATED MAY 5, 2020 READ WITH CIRCULARS DATED APRIL 8, 2020; APRIL 13, 2020; CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021, CIRCULAR NO. 02/2022 DATED MAY 05, 2022 AND CIRCULAR NO. 10/2022 DATED DECEMBER 28, 2022 (HEREINAFTER COLLECTIVELY REFERRED TO AS "MCA CIRCULARS") AND SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') VIDE ITS CIRCULAR NOS. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020; SEBI/HO/CFD/ CMD2/CIR/P/2021/11 DATED JANUARY 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022 AND SEBI/HO/CFD/PoD-2/P/CIR/2023/4 DATED JANUARY 5, 2023 (COLLECTIVELY REFERRED TO AS 'SEBI CIRCULARS'), HAVE PERMITTED THE HOLDING OF ANNUAL GENERAL MEETING (AGM) THROUGH VC/OAVM, WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE. IN COMPLIANCE WITH THE AFORESAID MCA AND SEBI CIRCULARS, THE 37TH AGM OF THE COMPANY SHALL BE CONDUCTED THROUGH VC / OAVM.

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') in respect of Special Business under Item No. 3 to 8 is annexed hereto and forms part of the Notice.
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, this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, whereby physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement can send request by an email to investor@sunflagsteel.com.
4. The Register of Members and Share Transfer Books of the Company, will remain closed, from **Saturday, the 9th September, 2023 to Thursday, the 21st September, 2023 (both days inclusive) for the purpose of 37th Annual General Meeting.**
5. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM or having any other queries are requested to write to the Company alongwith their Name, DP ID and Client ID/ Folio No., E-mail Id, Mobile Number to the Investor Service Cell at investor@sunflagsteel.com on or before Thursday, the 14th September, 2023. Queries received well within the stipulated time will be considered and duly responded in writing at the given e-mail Id of the Member concerned.
6. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.sunflagsteel.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the e-voting agency- National Securities Depository Limited at www.evoting.nsdl.com. Members who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent - Bigshare Services Private Limited ('Bigshare'), by clicking the link: <https://www.bigshareonline.com> for sending the same. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to investor@bigshareonline.com. Alternatively, member may send an e-mail request at the email id investor@bigshareonline.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

7. REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, MH, IN, had been appointed by the Company as the Registrar and Share Transfer Agent (RTA) effective 31st March, 2003. Therefore, the Depository Participants, Members / Investors of the Company, are advised to send all documents and correspondence, such as requests for Dematerialisation of Shares, Change of Address, issue of duplicate share certificates, Registration of e-mail Id, Change of Bank Mandate or NACH and other Shares related documents to M/s. Bigshare Services Private Limited at the above-mentioned address only.

8. CHANGE OF INFORMATION / BANK MANDATE

The Members holding Equity Shares in physical form are requested to notify or update any change in their Registered Address, Bank Mandate e.g. Name of Bank, Branch Address, Account Number, MICR and IFS Code to the Registrar and Share Transfer Agent (RTA) and/or the Company or to their respective Depository Participants (DP), if the Shares are held in Demat form.

9. DEMATERIALISATION OF SHARES

This is to inform that 11,14,37,747 Equity Shares (61.83%) of the total Issued, Subscribed and Paid-up Share Capital of the Company, have already been dematerialized as on 31st March, 2023.

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 dematerialized form.

Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to M/s. Bigshare Services Private Limited, Mumbai (RTA) for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)
DIVIDEND:

The dividend declared by the Company which remains unpaid or unclaimed for a period of 7 years is required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government pursuant to Section 124(5) of the Companies Act, 2013.

As such, the details of dividend remaining unpaid or unclaimed for 7 years and subsequently its transfer to IEPF Account of Central Government is as under:

S. N.	Number and Date of AGM	Date of Transfer to IEPF	Amount (₹)
1	20 th - 28 th September, 2006	27 th September, 2013	15,92,685.00
2	21 st - 25 th September, 2007	24 th September, 2014	11,71,767.00
3	22 nd - 23 rd September, 2008	22 nd September, 2015	18,71,945.00
4	23 rd - 25 th September, 2009	24 th September, 2016	22,14,452.00
5	24 th - 23 rd September, 2010	22 nd September, 2017	20,24,582.00
6	25 th - 23 rd September, 2011	22 nd September, 2018	20,36,465.00

The members who have not claimed the dividend declared and paid for the Financial Year 2017-18 and 2018-19 are requested to claim it at the earliest possible.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the requisite details on 28th September, 2022 (date of last Annual General Meeting) on the website of the Company www.sunflagsteel.com and also of the Ministry of Corporate Affairs.

SHARES:

In terms of the provisions of Section 124(5) of the Companies Act, 2013 ('the Act') read with the rules made there under, dividend amount remaining unpaid or unclaimed for a period of 7 years, from the date it became due for payment, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, the Ministry of Corporate Affairs has notified "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" ('the Rules') which have come into force from 7th September, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been claimed for 7 years or more, in the name of '**IEPF Demat Account**'.

Accordingly, the Company has transferred a total 31,69,315 equity shares constituting about 1.759% of the total issued, subscribed and paid-up share capital, including 28,050 equity shares of "Unclaimed Suspense Account", which was created pursuant to Regulation 39 of the SEBI (LODR) Regulations, 2015 (as amended).

The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares from the IEPF Authority. The IEPF Authority has laid down the detailed procedure for claiming both dividend as well as shares. The detailed list of shares transferred to this IEPF Authority Account as well as detailed procedure to claim is available on the Company's website www.sunflagsteel.com. Further, the procedure for claim is also available on the website of IEPF authority at www.iepf.gov.in. During the financial year 2022-23 under review, several rightful shareholders have claimed shares from this account. The detailed list of shares transferred to this IEPF account is available on the Company's website www.sunflagsteel.com.

11. e-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 37th Annual General Meeting. 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 e-voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, E-VOTING AT ANNUAL GENERAL MEETING (AGM) AND JOINING AGM ARE AS UNDER:

The remote e-voting period begins on Sunday, 17th September, 2023 at 09:00 A.M. and ends on Wednesday, 20th September, 2023 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. Thursday, the 14th September, 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, being 14th September, 2023.


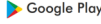


How do I vote electronically using NSDL e-Voting system?

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"> 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. 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 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 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <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;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. 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 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 toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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. Your 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:
 - 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.
 - **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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 Annual General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join Annual 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 csmukesh@live.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to evoting@nsdl.co.in.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **14th September, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **14th September, 2023**, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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 investor@sunflagsteel.com.
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 investor@sunflagsteel.com. 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/member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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 "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. 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.
6. 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.
7. The Board of Directors has appointed M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur, (Unique Identification Number S2015MH344000), as a Scrutinizer to process the e-voting for the 37th Annual General Meeting in a fair and transparent manner.
8. CS Ashutosh Mishra, Company Secretary (ICSI Membership No. ACS -23011) of the Company shall be responsible for addressing all the grievances in relation to this 37th Annual General Meeting of the Company.
9. The results of voting shall be declared within 48 hours of the conclusion of the 37th Annual General Meeting. The results of voting so declared along with the Scrutinizer's Report shall be placed on the Company's Website (www.sunflagsteel.com), NSDL Website and shall also be communicated to the Stock Exchanges (BSE and NSE).

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

Item No. 3 :

The Members are apprised that Mr. Anand Sadashiv Kapre (DIN - 00019530) was appointed as a Director (Category - Non-executive, Independent) of the Company at the Thirty-fourth (34th) Annual General Meeting held on 21st September, 2020 for a first fixed term of consecutive three (3) years i.e. from 21st September, 2020 to 20th September, 2023.

Section 149(10) of the Companies Act, 2013 ('the Act') provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Members of the Company. Section 149(11) provides that an independent director may hold office for two consecutive terms.

The Board, after taking into account the recommendation of the Nomination and Remuneration Committee based on the report of performance evaluation of Directors, has recommended the re-appointment of Mr. Anand Sadashiv Kapre as a Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for a second fixed term of consecutive three (3) years i.e. from 21st September, 2023 till 20th September, 2026.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') inter-alia prescribes that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act.

The Company has received self-declarations from Mr. Anand Sadashiv Kapre that :

- i. he meets the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and the provisions of the Listing Regulations.
- ii. he was or is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and he has given his consent to act as a Director of the Company.
- iii. he was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Anand Sadashiv Kapre for the office of a Director (Category - Non-executive, Independent) of the Company, to be appointed as such under the provisions of Section 149 of the Act.

Pursuant to Regulation 17 (1A) of Listing Regulations, no Company shall appoint a person or continue the directorship of any person as a Non-executive Director who has attained the age of seventy-five years unless the appointment/continuation is approved by the Members by way of Special Resolution. Mr. Anand Sadashiv Kapre is 01.05.1949 born and will attain the age of Seventy-five years during his second tenure.

Mr. Anand Sadashiv Kapre is an eminent personality in his field. Your Board considers that his continued association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mr. Anand Sadashiv Kapre fulfils the conditions for reappointment as a Director (Category - Non-executive, Independent) of the Company as per the applicable provisions of the Act and the Listing Regulation/s. He is also independent of the Management and Promoters of the Company.

A Brief profile of Mr. Anand Sadashiv Kapre, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships / chairmanships of Board Committees and other requisite details, pursuant to the provisions of the Listing Regulations, and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at the forthcoming 37th Annual General Meeting, has been given in the annex to this Notice. Being appointee, Mr. Anand Sadashiv Kapre, may be deemed to be interested or concerned in the Resolution set out at Agenda Item No. 3 of the Notice with regard to his reappointment. Except Mr. Anand Sadashiv Kapre, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, either financially or otherwise, in this Resolution.

The terms and conditions of his reappointment (draft appointment letter) shall be open for inspection by the Members of the Company, at the Registered Office of the Company during the normal business hours on any working day till the date of 37th Annual General Meeting of the Company.

Keeping in view the vast experience and knowledge of Mr. Anand Sadashiv Kapre, the Board of Directors of the Company, recommends the Special Resolution at Item No. 3 of the Notice for approval of the Members in the interest of the Company.

ITEM NO. 4:

Mr. Surendra Kumar Gupta (DIN - 00054836), aged about 74 years, qualified as B.E. (Mechanical) and holding Diploma in Business Management, working with the Company since 1992, is having overall experience of about 43 years in Steel and Steel making industry.

He was reappointed by the Members of the Company at the 34th Annual General Meeting held on 21st September, 2020 in terms of recommendation of the Nomination and Remuneration Committee and the Board of Directors vide their respective meetings held on 26th June, 2020, as a Deputy Managing Director of the Company for a period of three (3) years effective 30th July 2020. Accordingly, his existing term expired on 29th July, 2023.

Mr. Surendra Kumar Gupta is presently looking after and responsible for the overall operations of the Company's Steel Plant at Warthi, Bhandara Road in the state of Maharashtra and also mining activities of the Company.

Based on the performance evaluation of the Deputy Managing Director, his unstinted efforts and wide contributions made in the progress of

the Company, valuable contributions made by him in the strategic areas of the Company and considering his knowledge of various aspects relating to the Company's affairs and long experience and as per the recommendation of the Nomination and Remuneration Committee of the Board at its 54th meeting held on 29th May, 2023, the Board at its 193rd Meeting held on 29th May, 2023 considered that the continued association of Mr. Surendra Kumar Gupta would be beneficial to the Company and it is desirable to continue to avail his services as a Deputy Managing Director of the Company.

Further as per Section 196(3) of the Companies Act, 2013 ('the Act'), no Company shall appoint or continue the employment of any person as a Managing Director, Whole-time Director or Manager who is below the age of twenty-one years or has attained the age of seventy years unless the appointment/continuation is approved by the Members by way of Special Resolution. As Mr. Surendra Kumar Gupta is 16.08.1948 born and has already attained the age of Seventy (70) years, his appointment requires the approval of Members by way of Special Resolution in the General Meeting.

Accordingly, the Board of Directors at its aforesaid meeting held on 29th May, 2023, considered and approved his re-appointment as a Deputy Managing Director, designated Key Managerial Personnel of the Company liable to retire by rotation, for a further period of three (3) years effective 30th July, 2023, subject to approval of the Members at the ensuing 37th Annual General Meeting of the Company by way of Special Resolution, on the remuneration, allowances and perquisites as stated below:

a) Remuneration : Basic Salary: Rs. 6,57,300/- (Rupees Six Lakh Fifty-seven Thousand Three Hundred only) per month, with suitable annual increase as may be decided by the Committee and/or the Board of Directors from time to time;

b) Allowances & Perquisites : House Rent Allowance @30% of the Basic Salary per month. Other allowances and perquisites as per the rules of the Company as applicable from time to time;

Explanation : For the purpose of calculation of perquisites, in absence of anything to the contrary, the rules of the Company governing the employment of the Company will be applicable.

c) Minimum Remuneration : In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of Mr. Surendra Kumar Gupta as a Deputy Managing Director of the Company, the payment of remuneration comprising of salary and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Act, and be paid as the minimum remuneration;

with an authority to the Nomination and Remuneration Committee and/or the Board of Directors to modify / alter / revise the terms of re-appointment including payment of remuneration thereof, or any other terms and conditions as it may deem fit and proper, from time to time, subject to the provisions of the Act, read with Schedule V to the Act.

The terms and conditions of reappointment including the remuneration payable to Mr. Surendra Kumar Gupta are in accordance with and well within the ceiling as laid down under Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and / or re-enactment thereof for the time being in force).

Mr. Surendra Kumar Gupta is not disqualified from being re-appointed as a Deputy Managing Director of the Company in terms of Section 164 of the Act and has submitted his consent to act as a Deputy Managing Director of the Company. The Company has also received a self-declaration from Mr. Surendra Kumar Gupta, to the effect that he was or is not debarred from holding the office of Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

The Company has received notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Surendra Kumar Gupta, as a Deputy Managing Director of the Company.

The Board having considered his qualifications, experience and responsibilities recommends, the resolution at Item No. 4 of the Notice related to the re-appointment of Mr. Surendra Kumar Gupta as a Deputy Managing Director of the Company for a further period of three (3) years effective 30th July, 2023, for approval of the Members by way of Special Resolution in the interest of the Company.

The above may be treated as the written memorandum setting out the terms and conditions including remuneration related to the re-appointment of Mr. Surendra Kumar Gupta, as a Deputy Managing Director of the Company under Section 190 of the Act.

A brief profile of Mr. Surendra Kumar Gupta, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships / chairmanships of the Board Committees and other requisite details, pursuant to the provisions of the Listing Regulations, and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at the forthcoming 37th Annual General Meeting, has been given in the annex to this Notice.

Being appointee, Mr. Surendra Kumar Gupta is deemed to be interested or concerned in the Resolution set out at Item No. 4 of the Notice with regard to his appointment. Except for himself, none of the other Director/s, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, either financially or otherwise, in this Resolution.

ITEM NO. 5 :

Mr. Ramchandra Vasant Dalvi (DIN - 00012065), aged about 72 years, graduated as B. Tech (Hons) in Metallurgical Engineering from the IIT, Mumbai. Thereafter, he joined various Steel Industries viz Mukand Limited (Year 1972-2001) and Facor Steels Limited (Year 2001-2011) and gained rich and varied experience in steel and steel making. He has held various positions from Graduate Engineer Trainee to Chief Executive. He was a Director (Technical) on the Board of Directors of Facor Steels Limited during the year 2004-2011. He joined Sunflag in the year 2015 as an Executive Director (Works) and currently working as a Director (Technical) of the Company.

Mr. Ramchandra Vasant Dalvi having good technical and administrative capabilities with team leadership, contributed in the overall growth of the Company through prudent technical knowledge. He was appointed by the Members of the Company at the 34th Annual General Meeting

held on 21st September, 2020 in terms of recommendations of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14th August, 2020, as the Whole-time Director, designated as an Executive Director (Works) of the Company for a period of three (3) years effective 14th August, 2020. Further the Board redesignated him as a Director (Technical). His existing term expires on 13th August, 2023.

Based on the performance evaluation of Director (Technical), his unstinted efforts and wide contributions made in the progress of the Company and considering his knowledge of various aspects relating to the operations and technical affairs of the Company, long experience and as per the recommendation of the Nomination and Remuneration Committee of the Board at its 55th meeting held on 11th August, 2023, the Board at its 194th meeting held on 11th August, 2023 considered that the continued association of Mr. Ramchandra Vasant Dalvi would be beneficial to the Company and it is desirable to continue to avail his services as a Director (Technical) of the Company.

Further as per Section 196(3) of the Companies Act, 2013 ('the Act'), no Company shall appoint or continue the employment of any person as a Managing Director, Whole-time Director or Manager who is below the age to twenty-one years or has attained the age of seventy years unless the appointment/continuation is approved by the Members by way of Special Resolution. As Mr. Ramchandra Vasant Dalvi is 07-12-1950 born and has already attained the age of Seventy (70) years, his appointment requires the approval of Members by way of Special Resolution in the General Meeting.

The Board of Directors at its 194th meeting held on 11th August, 2023, considered and approved his re-appointment as a Director (Technical), designated Key Managerial Personnel of the Company liable to retire by rotation, for a further period of three (3) years effective 14th August, 2023, subject to approval of the Members at the ensuing 37th Annual General Meeting of the Company by way of Special Resolution, on the remuneration, allowances and perquisites as stated below:

a) Remuneration : Basic Salary: Rs. 4,21,600/- (Rupees Four Lakh Twenty-one Thousand Six Hundred only) per month, with suitable annual increase as may be decided by the Committee and/or the Board of Directors from time to time ;

b) Allowances & Perquisites : House Rent Allowance @ 20% of Basic Salary per month. Other allowances and perquisites, reimbursement of business expenses, and all other benefits / allowances as per rules of the Company;

Explanation: For the purpose of calculation of perquisites, in absence of anything to the contrary, the rules of the Company governing the employment will be applicable.

c) Minimum Remuneration : In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of Mr. Ramchandra Vasant Dalvi, as Director (Technical) of the Company, the payment of remuneration comprising of salary, perquisites and commission shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Act, and be paid as the minimum remuneration;

with an authority to the Nomination and Remuneration Committee and/or the Board of Directors to modify / alter / revise the terms of re-appointment including payment of remuneration thereof, or any other terms and conditions as it may deem fit and proper, from time to time, subject to the provisions of the Act, read with Schedule V to the Act.

The terms and conditions of re-appointment including the remuneration payable to Mr. Ramchandra Vasant Dalvi are in accordance with and well within the ceiling as laid down under Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and / or re-enactment thereof for the time being in force).

Mr. Ramchandra Vasant Dalvi is not disqualified from being re-appointed as a Director (Technical) of the Company in terms of Section 164 of the Act and has submitted his consent to act as a Director (Technical) of the Company. The Company has also received a self-declaration from Mr. Ramchandra Vasant Dalvi, to the effect that he was or is not debarred from holding the office of Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

The Company has received notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Ramchandra Vasant Dalvi, as a Director (Technical) of the Company.

The Board having considered his qualifications, experience and responsibilities, recommends the resolution at Item No. 5 of the Notice related to the re-appointment of Mr. Ramchandra Vasant Dalvi as a Director (Technical) of the Company for a further period of three (3) years effective 14th August, 2023, for approval of the Members by way of Special Resolution in the interest of the Company.

The above may be treated as the written memorandum setting out the terms and conditions including remuneration related to the re-appointment of Mr. Ramchandra Vasant Dalvi, as a Director (Technical) of the Company under Section 190 of the Act.

A brief profile of Mr. Ramchandra Vasant Dalvi, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships / chairmanships of the Board Committees and other requisite details, pursuant to the provisions of the Listing Regulations, and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at the forthcoming 37th Annual General Meeting, has been given in the annex to this Notice. Being appointee, Mr. Ramchandra Vasant Dalvi is deemed to be interested or concerned in the Resolution set out at Item No. 05 of the Notice with regard to his appointment. Except for himself, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 6 :

SEBI vide Second Amendment dated 14th June, 2023 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] provided that the continuation of a director serving on the Board of Directors of a listed entity other than Whole-Time

Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013 ('the Act'), shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment.

Since Mr. Ravi Bhushan Bhardwaj (DIN – 00054700) Chairman of the Company is a Non-executive and Non-rotational Director, taking into consideration of the above amendment to the Listing Regulations and the requirement of Section 152 (6) of the Act related to minimum Directors required whose period of office is liable to determination by retirement by rotation, continuation of Mr. Ravi Bhushan Bhardwaj as the rotational Director subject to approval of shareholders was thought prudent by your Board of Directors.

Pursuant to Regulation 17(1A) of the Listing Regulations, no Company shall appoint or continue the directorship of any person as a Non-executive Director who has attained the age of Seventy-five years unless a Special Resolution is passed to that effect and the said appointment/continuation is approved by the members by way of Special Resolution. As Mr. Ravi Bhushan Bhardwaj is 23.10.1943 born and has already attained the age of Seventy-five (75) years, his continuation as a Non-executive Rotational Director requires approval by the members by way of Special Resolution in the General Meeting.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Ravi Bhushan Bhardwaj is a person of high repute, integrity and have rich and varied experience and played an exceptional role in the overall growth of Sunflag Steel since his appointment effective 1st October 1998.

Accordingly, the Board of Directors of the Company at its 194th Meeting held on 11th August, 2023, on the recommendation of the Nomination and Remuneration Committee at its meeting held on 11th August 2023, has approved the continuation of Mr. Ravi Bhushan Bhardwaj, as the Non-executive Chairman of the Company, from a non-rotational Director to a Director liable to retire by rotation, till the cessation as a Director of the Company, subject to approval of the Members at the ensuing 37th Annual General Meeting of the Company by way of Special Resolution.

Except, Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman, being the appointee, together with Mr. Pranav Bhardwaj, Managing Director and Mr. Suhrit Bhardwaj, Non-executive Director, of the Company, being the relatives (Sons) of the appointee, none of the other Director/s, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution set out in Item No. 6 of the Notice. The Board of Directors of the Company, recommends the Special Resolution for approval of the Members.

ITEM NO. 7 :

The Members are apprised that pursuant to Regulation 17(6) (a & b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the approval of Members in General Meeting is required to enable the Board of Directors to recommend the payment of any fees or compensation to the Non-executive Directors including the Independent Directors except where recommendation relates to the payment of sitting fees to the Non-executive Directors, if made within the limits prescribed under the Companies Act, 2013 ('the Act') for the payment of sitting fees without approval of Central Government. Further Regulation 17(6) (ca) of the Listing Regulations requires that the approval of the Members by Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-executive Director exceeds fifty per cent of the total annual remuneration payable to all the Non-executive Directors, giving details of the remuneration thereof.

Members are further informed that, pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification/s and / or re-enactment/s thereof for the time being in force), Article 130 of the Articles of Association of the Company and the provisions of the Listing Regulations, the Members of the Company, at its 32nd Annual General Meeting held on 25th September, 2018, have considered and approved, the payment of remuneration by way of commission, not exceeding a sum equivalent to one per cent (1%) of net profit of the Company per annum be paid to and distributed amongst all the Non-executive Director/s of the Company, as may be determined by the Board of Directors of the Company from time to time, calculated in accordance with the provisions of Section 198 of the Act, subject to the condition that no single Non-executive Director be paid a sum exceeding fifty percent (50%) of the total annual remuneration payable to all the Non-executive Directors of the Company for the period of five (5) financial years, effective from Financial Year 2018-19 till Financial Year 2022-23.

As the term of the above approval is up to the Financial Year 2022-23, the Nomination and Remuneration Committee as well as the Board of Directors of the Company, at their respective meeting/s held on 11th August 2023, considered, approved and recommended for the approval of the Members the payment of remuneration by way of commission, not exceeding a sum equivalent to one per cent (1%) of net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst all the Non-executive Director/s of the Company, as may be determined by the Board of Directors of the Company from time to time, in compliance of the applicable provisions of the Act, read with the rules made there under and the Listing Regulations (as amended), subject to, no single Non-executive Director of the Company, be paid, a sum exceeding fifty percent (50%) of total annual remuneration payable to all the Non-executive Director/s of the Company, for the time being in force, for a period of five (5) financial years i.e. from the financial year 2023-2024 till 2027-2028.

As such, the Board of Directors of the Company recommends the resolution set out in Item No. 7 of the Notice for consideration and approval of the Members of the Company, by way of an Ordinary Resolution, at the ensuing Thirty-seventh (37th) Annual General Meeting of the Company in the interest of the Company.

Except the proposed direct beneficiaries namely, Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman; CA M.A.V. Goutham, Mr. Tirhath Jha, CA Vinita Bahri, CA Neelam Kothari, Mr. Sajiv Dhawan, and Mr. Anand S. Kapre, Non-executive, Independent Directors and Mr. Suhrit Bhardwaj, Non-executive, Non-Independent Director of the Company and Mr. Pranav Bhardwaj, Managing Director, being the relatives of the proposed direct beneficiary Mr. Ravi Bhushan Bhardwaj, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in this Ordinary Resolution.

ITEM NO. 8 :

On recommendation of the Audit Committee, the Board of Directors of the Company has approved and appointed M/s. G. R. Paliwal & Company, Cost Accountants, Nagpur (Firm Registration No. 100058), as the Cost Auditors of the Company, for the Financial Year 2023-24, to audit the cost records of the Company at a remuneration of ₹ 2,40,000/- (Rupees Two Lakh Forty Thousand only) plus applicable taxes (GST) and reimbursement of actual out of pocket expenses, if any.

Pursuant to Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditors as recommended by the Board of Directors, is subject to ratification by the Members of the Company at the ensuing 37th Annual General Meeting of the Company.

None of the Director/s, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, either financially or otherwise, in this Resolution. The Board of Directors of the Company recommends the Ordinary Resolution at Item No. 8 of the Notice for approval of the Members.

Nagpur
11.08.2023

By Order of the Board
CS Ashutosh Mishra
Company Secretary
M. No. ACS - 23011

ANNEXURE**Details of Directors seeking appointment/re-appointment at the 37th Annual General Meeting of the Company**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting]

Name of Director	Mr. Suhrit Bhardwaj
Director Identification Number (DIN)	02318190
Brief Resume / Experience	Mr. Suhrit Bhardwaj, age 48 years, is a Kenyan National and Person of Indian Origin. He graduated as B. Sc. majoring in Chemistry and Business Management (Joint Honors Degree) from the renowned Kings College of London University. Though he belongs to Promoter group, he preferred to join Sunflag Group Companies as a trainee in Kenya in the year 1997. He is having rich experience while working at basic levels through training and further heading in production, planning and control, maintenance and services, quality control, purchase, marketing, customer satisfaction and human resources management. He is instrumental in project development and commercial aspects. Presently, he is Group Managing Director of Sunflag Group, Kenya, which owns textile manufacturing units employing about 4000 employees.
Nationality	Kenyan
Date of Birth/Age	05 th May, 1975/ 48 Years
Date of Appointment	27 th March, 2017
Expertise in specific functional area	Management, Planning and Production
Qualification	Graduated as B. Sc. majoring in Chemistry and Business Management
Date of First Appointment on Board	27 th July, 2011
Terms and conditions of appointment or re-appointment	Re-appointment as a Director (Category - Non-executive Non-Independent, Promoter), liable to retire by rotation on the existing terms and conditions.
Details of remuneration proposed to be paid and the remuneration last drawn	Nil
Shareholding in the Company	1,32,17,398 Equity Shares (7.33%)
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr. Suhrit Bhardwaj, Director (Category - Non-executive Non-Independent, Promoter) is the brother of Mr. Pranav Bhardwaj, Managing Director and son of Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman of the Company.
No. of Board Meeting attended during the Financial Year 2022-23	2/5 (Attended/ Held)
Name of the other Companies in which Director	Supra Corporation Limited
Listed entities from which has resigned as Director in the past three years	Nil
Chairman / Member of the Committee of Board of Directors of the Company or of other Listed Company	Nil
Skills and capabilities required for the role of independent director and the manner in which the proposed person meets such requirements	Not applicable.

Name of Director	Mr. Anand Sadashiv Kapre
Director Identification Number (DIN)	00019530
Brief Resume / Experience	Mr. Anand Sadashiv Kapre, an Indian National, age 74 years, is a graduate from IIT Madras as B. Tech. (Electrical) and L.L.B from Mumbai University. Initially, he started working with ACC and Indian Oxygen Limited and worked for 3 years each in their plants. Thereafter, he joined ICICI Limited and worked for 25 years in project / working capital finance, follow up and risk management roles. Subsequently, he worked as an independent financial consultant since 2014 and joined IL&FS Private Equity as head of Risk Management & Environment, Health & Safety issues in Investee Companies. During the course of his career, he has been on the Boards' of over 20 companies including his current directorships. He has specific expertise in the fields of Finance, Banking, Law, Economics and Trade.
Nationality	Indian
Date of Birth/Age	1 st May, 1949 / 74 Years
Date of Appointment	21 st September, 2023
Expertise in specific functional area	Finance, Banking, Law, Economics and Trade
Qualification	Graduate from IIT Madras as B. Tech. (Electrical), LLB
Date of First Appointment on Board	12 th November, 2019
Terms and conditions of appointment or re-appointment	Mr. Anand Sadashiv Kapre will serve for a second term of three (3) years, from 21st September, 2023 till 20 th September, 2026.
Details of remuneration proposed to be paid and the remuneration last drawn	He will get sitting fees for attending meetings of the Board and Committees and Profit based Commission, as may be approved by the Board, based on the recommendation of the Nomination and Remuneration Committee. Last drawn remuneration: Rs. 3,71,000/- (Sitting fees including Commission - FY 2022-23).
Shareholding in the Company	26 Equity Shares
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related
No. of Board Meeting attended during the Financial Year 2022-23	5 / 5 [Attended / Held]
Name of the other Companies in which Director	He is a Director in FACOR Alloys Limited and FACOR Steels Limited (Listed Entities)
Listed entities from which has resigned as Director in the past three years	Responsive Industries Limited – 25/08/2022
Chairman / Member of the Committee of Board of Directors of the Company or of other Listed Company	He is a member of the Nomination and Remuneration Committee, Share Transfer Committee and Project Monitoring Committee of the Company. Further he is a Member of the Audit Committee and the Nomination and Remuneration Committee of FACOR Alloys Limited.
Skills and capabilities required for the role of independent director and the manner in which the proposed person meets such requirements	In view of the Nomination and Remuneration Committee and the Board, he possesses the diverse skills and quality, knowledge of mining, legal and management with expertise in finance, taxation, banking and risk management required for the role of an Independent Director.

Name of Director	Mr. Surendra Kumar Gupta
Director Identification Number (DIN)	00054836
Brief Resume / Experience	Mr. Surendra Kumar Gupta, age 74 years, graduated in Mechanical Engineering (B.E.) and thereafter pursued Diploma in Business Management. He has wide experience of over 43 years in Steel and Steel making industry. He was appointed as Director and also the Whole-time Director of the Company in July, 2007, continued on the Board thereafter and presently, the Deputy Managing Director of the Company, looking after overall affairs of the Steel Plant and Mining activities of the Company.
Nationality	Indian
Date of Birth/Age	16 th August, 1948/ 74 Years
Date of Appointment	30 th July, 2023
Expertise in specific functional area	Production, Planning, Sales and Marketing
Qualification	B.E. (Mechanical), Diploma in Business Management
Date of First Appointment on Board	21 st May, 2007
Terms and conditions of appointment or re-appointment	Re-appointment as a Deputy Managing Director for the period of three (3) years from 30th July, 2023 to 29 th July 2026 on the terms and conditions as set out in the Notice of 37 th Annual General Meeting.
Details of remuneration proposed to be paid and the remuneration last drawn	Proposed Remuneration as per Notice of 37 th Annual General Meeting of the Company. Remuneration drawn during FY 2022-23 is Rs. 1,46,22,798/-
Shareholding in the Company	Nil

Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related
No. of Board Meeting attended during the Financial Year 2022-23	5/5 (Attended/ Held)
Name of the other Companies in which Director	He is a Director in CT Mining Private Limited, Khappa Coal Company Private Limited, Daido DMS India Private Limited, Ramesh Sunwire Private Limited, Supra Corporation Limited, Surjagarh Metals and Minerals Limited and Sunflag Foundation.
Listed entities from which has resigned as Director in the past three years	Nil
Chairman / Member of the Committee of Board of Directors of the Company or of other Listed Company	He is the Chairman of the Risk Management Committee and a Member of the Share Transfer Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee, Project Monitoring Committee and Sub-Committee of the Board of the Company.
Skills and capabilities required for the role of independent director and the manner in which the proposed person meets such requirements	Not applicable.

Name of Director	Mr. Ramchandra Vasant Dalvi
Director Identification Number (DIN)	00012065
Brief Resume / Experience	Mr. Ramchandra Vasant Dalvi, age 72 years, graduated as B. Tech (Hons) in Metallurgical Engineering from Indian Institute of Technology (IIT), Mumbai. Thereafter, he joined various Steel Industries viz Mukand Limited (Year 1972-2001) and Facor Steels Limited (Year 2001-2011) and gained rich and varied experience in steel and steel making. He held various positions from Graduate Engineer Trainee to Chief Executive. He was Director (Technical) on the Board of Directors of Facor Steels Limited during the year 2004-2011. He joined Sunflag in the year 2015 as the Executive Director (Works), one level below the Board of Directors of the Company and was in-charge of Company's Steel Plant at Warthi, Bhandara. Later on, he was elevated and inducted in the Board as the Whole-Time Director, designated as the Executive Director (Works) of the Company w.e.f. 14 th August, 2017 and presently, designated as Director (Technical) of the Company.
Nationality	Indian
Date of Birth/Age	7 th December, 1950/ 72 Years
Date of Appointment	14 th August, 2023
Expertise in specific functional area	Planning, Engineering and Production
Qualification	B. Tech (Hons) in Metallurgical Engineering from Indian Institute of Technology (IIT), Mumbai.
Date of First Appointment on Board	14 th August, 2017
Terms and conditions of appointment or re-appointment	Re-appointment as a Director (Technical) for the period of three (3) years from 14 th August, 2023 to 13 th August, 2026 on the terms and conditions as set out in the Notice of 37 th Annual General Meeting.
Details of remuneration proposed to be paid and the remuneration last drawn	Proposed Remuneration as per Notice of 37 th Annual General Meeting of the Company. Remuneration drawn during FY 2022-23 is INR 1,05,95,215/-.
Shareholding in the Company	Nil
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related
No. of Board Meeting attended during the Financial Year 2022-23	5/5 (Attended/ Held)
Name of the other Companies in which Director	He is a Director in Sunflag Foundation and Sanika Hospitality (India) Private Limited
Listed entities from which has resigned as Director in the past three years	Nil
Chairman / Member of the Committee of Board of Directors of the Company or of other Listed Company	He is a member of the Corporate Social Responsibility (CSR) Committee and the Sub-Committee of the Board of the Company.
Skills and capabilities required for the role of independent director and the manner in which the proposed person meets such requirements	Not applicable.

Name of Director	Mr. Ravi Bhushan Bhardwaj
Director Identification Number (DIN)	00054700
Brief Resume / Experience	Mr. Ravi Bhushan Bhardwaj, age 79 years, Chairman [Category – Non-executive Director & Promoter) of the Company, hails from a renowned family of industrialists and an industrial entrepreneur himself. He has vast experience in various industries, particularly, Steel and Textile industry. He is associated with the Company since its inception as part of the Promoter and Promoter Group, working as the Vice-Chairman and Managing Director of the Company since 1 st October, 1998. Subsequently, on ceasing as the Managing Director of the Company, effective 12 th August, 2015, continued as the Non-executive Vice Chairman and then, as a Non-executive Chairman of the Company, effective 12 th December, 2016.
Nationality	Kenyan
Date of Birth/Age	23 rd October, 1943/ 79 Years
Date of Appointment	12 th December, 2016
Expertise in specific functional area	Planning, Production, Legal and Projects
Qualification	Graduate
Date of First Appointment on Board	1 st October, 1998
Terms and conditions of appointment or re-appointment	Continuation as the Non-Executive Chairman of the Company, from a Non-rotational Director to a Director liable to retire by rotation on the existing terms and conditions.
Details of remuneration proposed to be paid and the remuneration last drawn	He will get Profit based Commission, as may be approved by the Board, based on the recommendation of the Nomination and Remuneration Committee. Remuneration by way of Commission drawn during FY 2022-23 is INR 1,44,93,684/-.
Shareholding in the Company	Nil
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr. Pranav Bhardwaj, Managing Director and Mr. Suhrit Bhardwaj, Director (Category - Non-executive Non-Independent, Promoter) are the sons of Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman of the Company.
No. of Board Meeting attended during the Financial Year 2022-23	5 / 5 [Attended / Held]
Name of the other Companies in which Director	He is Director in Sunflag Power Limited, Supra Corporation Limited and Haryana Television Limited.
Listed entities from which has resigned as Director in the past three years	Nil
Chairman / Member of the Committee of the Board of Directors of the Company or of other Listed Company	He is the Chairman of the Corporate Social Responsibility (CSR) Committee, Share Transfer Committee and Stakeholders' Relationship Committee and a Member of the Nomination and Remuneration Committee.
Skills and capabilities required for the role of independent director and the manner in which the proposed person meets such requirements	Not applicable.