

**SUNFLAG IRON & STEEL CO. LTD.**

REGD. OFFICE :

33/1, MOUNT ROAD, SADAR, NAGPUR - 440 001. MH, (INDIA)

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CIN: L27100MH1984PLC034003

Through Online Filing

SECY/2024/Stock Exchange/200-201

Friday, the 27th September, 2024

To, Deputy General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001	To, The Manager, Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C - 1, Block G, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051
Ref: Script Code: BSE - 500404	Ref: Script Code: NSE - SUNFLAG

Sub: Outcome and Proceedings of the 38th Annual General Meeting – Friday, the 27th September, 2024 at 12:00 PM (IST).

In pursuance to the Ministry of Corporate Affairs (“MCA”) Circular dated May 5, 2020, Circulars dated April 8, 2020; April 13, 2020; Circular no. 02/2021 dated January 13, 2021, Circular no. 02/2022 dated May 05, 2022; Circular no. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (‘SEBI’) 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; SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter 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.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 38th AGM of the Company was held on Friday, the 27th September, 2024 at 12.00 p.m. (IST) through VC/OAVM. The following items of business as set out in the Notice of 38th AGM dated 12th August, 2024 were transacted at the Meeting:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2023-24 ended 31st March, 2024, including, the Balance Sheet as at 31st March, 2024, Statement of Profit and Loss and Cash Flow for the Financial Year 2023-24, together with the Board’s Report and Report of the Statutory Auditors thereon.

Visit us at www.sunflagsteel.com

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2. To appoint a director in place of Mr. Ramchandra Vasant Dalvi (DIN - 00012065), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2024-25.

The voting results along with the Scrutinizer's Report will be available on the Company's website at www.sunflagsteel.com and on the website of the National Securities Depository Limited at www.evoting.nsdl.com. Same will also be made available on the website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com.

Further, the Summary of the proceedings of 38th Annual General Meeting of the Company is attached herewith for your reference and records.

You are requested to take the above submissions on record.

For Sunflag Iron and Steel Company Limited

CS Ashutosh Mishra
Head Company Secretary & Compliance Officer
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33/1, Mount Road, Sadar, Nagpur – 440001.

PROCEEDINGS OF THE THIRTY-EIGHTH (38TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNFLAG IRON AND STEEL COMPANY LIMITED HELD ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2024 AT 12.00 P. M. (IST) THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”).

**DEEMED VENUE OF THE : REGISTERED OFFICE - 33/1,
MEETING MOUNT ROAD, SADAR, NAGPUR-
440001 MH, IN**

DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:

- | | | |
|----|---------------------------|-------------------------------------|
| 1. | MR. RAVI BHUSHAN BHARDWAJ | NON-EXECUTIVE, CHAIRMAN |
| 2. | MR. ANAND SADASHIV KAPRE | NON-EXECUTIVE, INDEPENDENT DIRECTOR |
| 3. | CA NEELAM KOTHARI | NON-EXECUTIVE, INDEPENDENT DIRECTOR |
| 4. | MR. PRANAV BHARDWAJ | MANAGING DIRECTOR |
| 5. | MR. RAMCHANDRA V. DALVI | DIRECTOR (TECHNICAL) |
| 6. | MR. SAJIV DHAWAN | NON-EXECUTIVE, INDEPENDENT DIRECTOR |
| 7. | MR. SUHRIT BHARDWAJ | NON-EXECUTIVE DIRECTOR |
| 8. | MR. TIRTHNATH JHA | NON-EXECUTIVE, INDEPENDENT DIRECTOR |
| 9. | CA VINITA BAHRI | NON-EXECUTIVE, INDEPENDENT DIRECTOR |

ALSO PRESENT THROUGH VIDEO CONFERENCING:

- | | | |
|----|--------------------|---|
| 1. | CS ASHUTOSH MISHRA | HEAD COMPANY SECRETARY &
COMPLIANCE OFFICER |
| 2. | MR. S. MAHADEVAN | CHIEF FINANCIAL OFFICER |
| 3. | CA SUBODH MODI | PARTNER, M/S. N S B P & CO.,
CHARTERED ACCOUNTANTS,
NEW DELHI (STATUTORY
AUDITORS) |
| 4. | CS MUKESH D PARAKH | SECRETARIAL AUDITORS &
SCRUTINIZER (M/S. MUKESH
PARAKH & ASSOCIATES,
COMPANY SECRETARIES,
NAGPUR) |

MEMBERS PRESENT THROUGH
VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS - 59 (Fifty-nine)

PROCEEDINGS:

STATUTORY RECORDS AND REGISTERS:

The Statutory records, Statutory Register/s and such other documents as required to be maintained by the Company were made available as per the provisions of law.

CHAIRMAN OF THE MEETING:

As per Article 94 of the Articles of Association of the Company, Chairman of the Company shall be the Chairman of the Annual General Meeting.

Accordingly, Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman of the Company took the chair and presided over the 38th Annual General Meeting of the Company held through Video Conferencing / Other Audio-Visual Means, without the physical presence of the Members at a common venue, as per the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs.

QUORUM:

Requisite valid quorum i.e. minimum thirty (30) members were present through Video Conferencing/Other Audio-Visual Means at the commencement of the meeting, the Chairman declared the meeting open and welcomed the members present. Since there was

no physical attendance of Members and in compliance with the Circulars issued by the MCA, Members were informed that the requirement of appointing proxies is not applicable. The requisite valid quorum was also present while continuation of the meeting and transacting all the business agenda items.

INTRODUCTION:

The above-named Directors of the Company were present at the Meeting virtually from the various locations in India and abroad. The Directors were introduced to the Members.

It was further informed to the Members that, Chief Financial Officer of the Company, representatives of Statutory Auditors, Secretarial Auditors and Scrutinizers for processing the remote e-voting and the e-voting at the AGM, were also present at the Meeting virtually.

It was further informed that the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present at the meeting. The Company Secretary of the Company was also present.

CHAIRMAN'S SPEECH:

The Chairman in his speech apprised the Members that to evaluate the future of your company, we need to consider the global economic scenario. Global economy saw a year of elevated interest rates, an aggressive fight against inflation and restrictive monetary policies. Nevertheless, presently the outlook has improved and global growth is projected at 3.1% in 2024 improving to 3.2% in 2025. China growth is projected to 4.8%. EU, UK and Ireland are projected to modest improvement.

India stands out as an exception and the economy is estimated to have growth rate of 7.3% in spite of global challenges. High growth rate brings with it improved consumer and investor confidence.

The Chairman further apprised that the Global steel demand growth is expected to remain weak. Whereas in India steel consumption jumped 13.4% to 136 million metric tons in financial year 23 -24. It is expected that steel demand to stay strong. During 23-24, India's finished steel export showed a 11.5% increase. Crude steel at 143.6 million metric tons production showed a growth of 12.9%. Similarly finished steel output at 138.5 million metric tons showed a growth of 12.4%. Projections suggest that steel demand will show a growth of minimum 8% over 2024-25.

He informed that the performance of your company for the financial year stood at 3,420Cr compared to approximately 3,500Cr in the previous year. Profits stood at 142Cr.

The previous year figures were not comparable on account of an exceptional item pertaining to company's past claims on LMEL which has been settled through arbitral award. Your company has carried forward 2,460Cr to the balance sheet.

He further informed that the Super Alloy Steel manufacturing facility has been commissioned. This would enable the company to reduce its dependency on automotive

and auto ancillary industries and create opportunity for expansion. Several approvals have been received and trial orders received.

He put his emphasis on keeping an eye on current challenges and threats. Fluctuation of raw material prices, adverse changes of duties and tariff resulting in cost increase and competitiveness of products in domestic and global markets.

However, he opined that, the emerging of electric vehicles where less steel is required may have a significant effect on demand of our products. At the same time Sunflag Steel has concentrated to producing quality products for which various awards have been won.

The Chairman further informed that, to protect our dependency on automobile sector, your company has put maximum thrust in railway and defence requirements of steel.

To be more competitive, your company has entered into a Joint Venture Agreement with Renew Green Energy Solution Pvt. Ltd. to source 71.34 MW of captive renewable power.

He informed that, your Company see a minimal drop in profits this year and hope to see results as ongoing projects near completion. With present commitments on expansion project and meet the terms and conditions of lending banks and financial companies, your director took a prudent decision to plough back profits into the business and not to recommend dividends for 2023-24.

He categorically insisted that at Sunflag Steel, the Corporate Governance guidelines and practices are followed diligently, timely and accurate information regarding operation are disclosed. Practicing Company Secretary certify compliance with the conditions of Corporate Governance and it forms part of the Annual Report.

Thereafter, the Chairman thankfully and gratefully acknowledged the assistance and support extended to the Company by all the Lenders and Government agencies with heartfelt thanks to every stakeholder for standing by your Company in times of need. He expressed his admiration for employees, management and union, for their single-minded commitment for Sunflag Steel to grow.

NOTICE CONVENING THE 38TH ANNUAL GENERAL MEETING:

The Notice convening the 38th Annual General Meeting of the members of the Company, which was already issued and circulated to the members of the Company and hence the notice of the Annual General Meeting was taken as read with the consent of all.

REPORT OF THE STATUTORY AUDITORS:

The Independent Auditors' Report on the financial statement/s (Standalone and Consolidated) of the Company for the Financial Year 2023-24 forming an integral part of the 38th Annual Report of the Company, which was already issued and circulated to the members of the Company and other/s, entitled to receive the same and with the consent of the members present in the meeting, the Independent Auditors' Report/s of the Statutory Auditors' for the financial statement/s (Standalone and Consolidated) of the Company for

the Financial Year 2023-24 were taken as read. It was informed to the members that there are no qualifications, observations or adverse remarks in the Statutory Auditor's and the Secretarial Auditor's Reports.

e-VOTING:

It was informed to the members, that as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including amendment thereof and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], Members have been provided with the facility to cast their vote on the resolutions proposed to be passed in this Annual General Meeting (AGM) by electronic means (remote e-voting) as well as e-voting in the AGM.

It was also apprised to the members that the facility for e-voting is available at the AGM for the members who are present and did not cast their votes through remote e-voting. It was also informed that the members who have already cast their vote through remote e-voting not to cast their vote again in the AGM as their vote will be treated as invalid.

Thereafter the following business items as set out in the Notice of 38th AGM dated 12th August, 2024 were taken up for consideration of the members of the Company present:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2023-24 ended 31st March, 2024, including, the Balance Sheet as at 31st March, 2024, Statement of Profit and Loss and Cash Flow for the Financial Year 2023-24 ended 31st March, 2024, together with the Board's Report and Report of the Statutory Auditors thereon.
2. To appoint a director in place of Mr. Ramchandra Vasant Dalvi (DIN - 00012065), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditors of the Company for the Financial Year 2024-25.

The Chairman informed the members that the proposed resolutions are open for e-voting. It was further informed that only those Members of the Company who have not voted through 'remote e-voting' facility and are attending this Annual General Meeting can cast their votes through e-voting system in the AGM and up to 15 minutes after the conclusion of the AGM.

It was also informed to the members that the outcome of the voting will be the cumulative count of the valid votes cast through remote e-voting and e-voting in the AGM. The Scrutinizer shall submit their report, as per the provisions of the Companies Act, 2013 ('Act') read with Rules made there under. The Scrutinizer's Report shall be based on the results of the remote e-voting and e-voting in the AGM. The results of the aforesaid Three

(3) Resolution/s shall be declared as per the provisions of the Act read with Rules made there under by the Chairman of the Meeting or the person authorized by him for the purpose.

It was apprised that the consolidated results of remote e-voting and e-voting in the AGM, so declared as per the provisions of the Act read with Rules made there under, will be posted on the website of the Company as well as web site of Stock Exchanges, NSDL and RTA of the Company within two working days of the conclusion of the AGM.

In terms of the provisions of the Act, read with the Rules made there under, the resolutions passed by e-voting including remote e-voting shall be treated as passed or approved in the 38th Annual General Meeting of the members of the Company.

QUERY AND CONCERNS RAISED BY THE SHAREHOLDERS AND THEIR RESOLUTION:

It was informed that the Members seeking any information with regard to the accounts or any matter to be placed at the AGM or any other matter related to the Company, were requested to write to the Company as per specifications in the notice of AGM through email on investor@sunflagsteel.com. The same will be duly replied.

The Chairman of the Meeting thereafter declared the meeting as concluded with a vote of thanks.

Time of Conclusion of Meeting: 12:24 P.M. (IST)

For Sunflag Iron and Steel Company Limited

**CS Ashutosh Mishra
Head Company Secretary and Compliance Officer
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