



## MSP STEEL & POWER LIMITED

CIN: L27109WB1968PLC027399

Registered Office: South City Business Park, 10<sup>th</sup> Floor,

770, Anandapur, EM Bypass, Kolkata – 700107 (WB)

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### **NOTICE**

Notice is hereby given that the 55th Annual General Meeting (“AGM”) of MSP STEEL & POWER LIMITED will be held on Thursday, 12th day of September 2024 at 12.30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted.”

2. To appoint Mr. Manish Agrawal (DIN: 00129240) as a Director, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Manish Agrawal (DIN: 00129240), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 and other applicable provisions of the Company (including any statutory modification(s) or re-enactment(s) be and is hereby re-appointed as a director liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto.

3. To appoint M/s. Singhi & Co., Chartered Accountants, as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force M/s. Singhi & Co., Chartered Accountants LLP, Chartered Accountants, Kolkata, (Firm Registration No. 302049E), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby appointed as Statutory Auditors of the company ( in place of S.K Agrawal & Co., Chartered

Accountants LLP, Chartered Accountants, the retiring auditors) for a consecutive period of five years commencing from the conclusion of this meeting i.e. 55th Annual General Meeting until the conclusion of the 60<sup>th</sup> Annual General Meeting of the Company.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to vary, alter, enhance, or widen the remuneration payable to the Statutory Auditors, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

**FURTHER RESOLVED THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient, or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto."

**SPECIAL BUSINESS:**

**4. Ratification of Remuneration payable to Mr. Sambhu Banerjee (Membership No. 9780), Cost Auditor of the Company for the financial year ending March 31, 2025:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and as approved by the Board of Directors of the Company, remuneration of ₹ 75,000/- (Rupees Seventy-Five thousand only) (excluding applicable taxes & out of pocket expenses) to be paid to Mr. Sambhu Banerjee (Membership No. 9780), Cost Auditor of the Company to conduct the Cost Audit of the Company for the financial year 31st March, 2025, as approved by the Board of Directors of the Company based on the recommendation of the Audit Committee subject to the ratification by the shareholders of the Company.

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such deeds, acts and things as may be necessary and expedient for the said purpose."

**5. To approve payment of Remuneration/Commission to Non-Executive Directors**

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

**"RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company in this regard and pursuant to the provisions of Sections 149(9), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V thereto and the rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration or commission to the Non-Executive Directors (including Independent Directors) of the Company, not exceeding 8%, in aggregate, of the net profit of the Company, for each year, as calculated in accordance with the provisions of Section 198 of the Act, to be distributed in such manner, proportion and tranches, as the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendation of the Nomination and

Remuneration Committee, in addition to the sitting fees / reimbursement of expenses for attending the meetings of the Board or Committees thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year(s), the Company will pay the Non-Executive Directors (including Independent Directors) of the Company in respect of such financial year(s) in which such inadequacy or loss arises, such remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, not exceeding ₹ 100 Lakhs, in aggregate, to be distributed in such manner and proportion as the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendation of the Nomination and Remuneration Committee, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1)(ii) and in the Table in Schedule V, Part II, Section II (A) to the Act in any financial year(s), for each of three financial years commencing from the financial year in which such inadequacy or loss arises.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be expedient, proper and necessary to give effect to the above resolution."

**6. To approve and increase the limit of managerial remuneration payable to Mr. Suresh Kumar Agrawal Non-Executive Director for FY 2024-25**

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

**"RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V thereto and the rules made thereunder and Regulation 17(6) (ca) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company at their respective meeting held on 14<sup>th</sup> August, 2024, the consent of the members of the Company, be and is hereby accorded for payment of such commission/remuneration to Mr. Suresh Kumar Agrawal (DIN: 00587623) appointed as Non-Executive Director of the Company in excess of prescribed limit of 1% of the net profits of the Company and the total managerial remuneration payable to the non-executive director(s) of the Company taken together in any financial year shall not exceed the limit of 8% of net profit, any financial year(s) during a tenure as Non - Executive Director of the Company for a period starting from FY 2024-2025, the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendation of the Nomination and Remuneration Committee, in addition to the sitting fees / reimbursement of expenses for attending the meetings of the Board or Committees thereof, payable monthly subject to the overall limit as prescribed under section 197(1)(ii) of the Act and and as approved by the Members, notwithstanding that such remuneration may exceed fifty percent of the total annual remuneration payable to all the other Non-Executive Directors of the Company

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year(s), the Company will pay the Non-Executive Directors (including Independent Directors) of the Company in respect of such financial year(s) in which such inadequacy or loss arises, such remuneration, in

accordance with the provisions of Section 197(3) read with Schedule V to the Act, not exceeding ₹ 100 Lakhs, in aggregate, to be distributed in such manner and proportion as the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendation of the Nomination and Remuneration Committee, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1)(ii) and in the Table in Schedule V, Part II, Section II (A) to the Act in any financial year(s), for each of three financial years commencing from the financial year in which such inadequacy or loss arises.

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**7. To consider and approve appointment of Mr. Pramode Kumar Pandey (DIN: 10714970) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 (1) (b), 17 and 25 (2A) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pramode Kumar Pandey (DIN: 10714970), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from August 8, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 12, 2024 upto September 11, 2029.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**8. To consider and approve appointment of Mr. Pranab Kumar Chakrabarty (DIN: 07924042) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 (1) (b), 17 and 25 (2A) and other applicable provisions, if any, of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pranab Kumar Chakrabarty (DIN: 07924042), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from August 8, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 12, 2024 upto September 11, 2029.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**9. To consider and approve appointment of Mr. Anubhav Goenka (DIN: 00543736) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 (1) (b), 17 and 25 (2A) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Anubhav Goenka (DIN: 00543736), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from August 8, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 12, 2024 upto September 11, 2029.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**10. To consider and approve re-appointment of Mrs. Suneeta Mohanty (DIN: 08398436) as an Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration committee and the Board of Directors, Mrs. Suneeta Mohanty (DIN: 08398436), who holds the office of an Independent Director under the first term of 5 (five) years and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from September 12, 2024 upto September 11, 2029.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**11. Re-appoint Mr. Saket Agrawal (DIN: 00129209) as Managing Director of the Company:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint Mr. Saket Agrawal (DIN: 00129209) as Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from 14th November, 2024 to 13th November, 2029, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), as set out in the Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.”

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Saket Agrawal from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

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

**12. To appoint Mr. Manish Agrawal (DIN: 00129240) as Joint Managing Director of the Company:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to appoint Mr. Manish Agrawal (DIN: 00129240) as Joint Managing Director of the Company, for a period of 5 (five) years effective from 12<sup>th</sup> August 2024 valid up to 11<sup>th</sup> August 2024 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), as set out in the Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.”

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Manish Agrawal from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

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

**13. Approval for continuation of Mr. Suresh Kumar Agrawal (DIN: 00587623) as a Non-Executive Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(1D) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the SEBI Listing Regulations’), as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the continuation of Mr. Suresh Kumar Agrawal (DIN: 00587623) (Designated as Chairman of the Company and also the Promoter of the Company) as the Non-Independent Non-Executive Director of the Company, whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**14. Approval for conversion of Optionally Convertible Debentures (OCDs) issued to OCD Holders of the Company into equity shares of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 23(i)(b), 42, 48, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re - enactment thereof for the time being in force) (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as the "**ICDR Regulations**"), if and to the extent applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**Listing Regulations**") read with the listing agreements entered into by the Company with the stock exchanges where the shares of the Company are listed and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications including but not limited to Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, Master Direction on Foreign Investment in India issued by the Reserve Bank of India, Foreign Exchange Management (Non - debt Instruments) Rules, 2019, and other foreign exchange regulation provisions in India, as applicable issued by various authorities, relevant stock exchanges including but not limited to the Government of India ("**GOI**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Ministry of Corporate Affairs ("**MCA**") and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, RBI, MCA, etc.), and all such other approvals including approvals of the Monitoring Institution Lead Bank of the Consortium – State Bank of India) and subject to such conditions and modifications as may be prescribed by any of them, the consent of the members be and is hereby accorded to issue 14,86,08,726 (Fourteen Crores Eighty Six Lakhs Eight Thousand Seven Hundred and Twenty Six Only) Equity Shares of face value ₹ 10 each in consideration for conversion of Optionally Convertible Debentures (OCDs) amounting to ₹ 520,13,05,540/- (Rupees Five hundred twenty crore thirteen lakh five thousand five hundred and forty only) to OCD holders who may issue notice to the Company till the date of the ensuing annual general meeting of the Company for the financial year 2023-24 to be held on September 12, 2024 at ₹ 10/- per share aggregating to ₹ 35/- including a premium of ₹ 25/- per share of the Company in aggregate, in one or more tranches, and in such manner and on such other terms and conditions, as more particularly mentioned in the explanatory statement and/or as the Board may, in its absolute discretion, think fit.

**"RESOLVED FURTHER THAT** the consent of the members be and is hereby given to create, offer, allot and issue up to maximum of such number of equity shares of face value ₹ 10 each at ₹ 35/- per share including a premium of ₹ 25/- per share in consideration for conversion of OCDs.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares to be allotted on conversion of OCDs shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and Master Framework agreement:



- a) the OCD Holders shall give notice in writing to the Company (hereinafter referred to as the "Notice of Conversion") of the exercise of their Conversion rights i.e. right to convert the OCDs into fully paid Equity Shares of the Company.
- b) The equity shares to be allotted on conversion of OCDs shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects.
- c) The Company will allot equity shares as soon as requisite approval of the Existing share holders is received, conditions precedent, as applicable, are satisfactorily completed, and definitive documents (if any) are executed in this regard. The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of the securities, if applicable and to the extent required. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days or such extended period as permitted under the applicable SEBI ICDR Regulations, 2018 shall commence from the date of such approval or permission being obtained.

**"RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of Chapter V – "Preferential Issue" and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as "ICDR Regulations"), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") read with the listing agreements entered into by the Company with the stock exchanges where the shares of the Company are listed and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not limited to the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Ministry of Corporate Affairs ("MCA") and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, RBI, MCA, etc.), and all such other approvals and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board, to issue, allot, create, accorded to issue 14,86,08,726 (Fourteen Crores Eighty Six Lakhs Eight Thousand Seven Hundred and Twenty Six Only) Equity Shares of face value ₹ 10 each in consideration for conversion of Optionally Convertible Debentures (OCDs) amounting to ₹ 520,13,05,540/- (Rupees Five hundred and twenty crore thirteen lakh five thousand five hundred and forty only) into fully paid up equity shares of the Company at ₹ 10/- per share aggregating to ₹ 35/- including a premium of ₹ 25/- per share of the Company in aggregate, in one or more tranches on such terms and conditions pertaining to ICDR regulations and laws, as applicable.

**"RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to conversion of the OCDs shall be made fully paid up at the time of allotment and shall rank pari passu with the existing equity shares of the Company in all respects and that the said equity shares shall be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") subject to the receipt of necessary regulatory permissions and approvals, as the case may be."

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub - delegating its powers to such authorized representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, revising the relevant date (as applicable) in accordance with applicable law, deciding and / or finalizing other terms of conversion and allotment in consonance with the ICDR Regulations, if and to the extent applicable, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to the depositories for admission / extinguishment of securities / lock - in of the securities, giving credit for the securities so allotted directly into the depository accounts of the proposed allottee, decide on fractional entitlement (if any), listing of the equity shares as allotted , and to modify, accept and give effect to any modifications to the terms and conditions of the conversion and allotment as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, RBI, MCA, etc. and such other approvals, including approvals of the monitoring institution (lead bank - SBI), if required , and as may be agreed to by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed conversion, conversion price, allotment and listing of the equity shares and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed conversion and allotment as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director and/or Company Secretary of the Board to give effect to this resolution.”

**15. To convert outstanding unsecured loan to the persons belonging to Promoter & Promoter Group Companies into equity shares of the Company**

To consider and if thought fit, to pass, with or without modification, the following resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62(3) and all other applicable provisions, if any of the Companies Act, 2013 and Rules made there under, and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011, as amended from time to time, (“SEBI Takeover Regulations”) and in accordance with listing agreements entered into by the company with the Stock Exchanges where the shares of the Company are listed or proposed to be listed and any other guidelines and clarifications issued by the Government of India, all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not limited to the Government of India (“GOI”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Ministry of Corporate Affairs (“MCA”) and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, RBI, MCA, etc.), and all such other approvals and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals,

permissions, sanctions and consents, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded for conversion of outstanding Unsecured Loan of ₹ 1,27,95,80,440/- (**Rupees One Hundred Twenty-Seven Crores Ninety-Five Lakhs Eighty Thousand Four Hundred and Forty only**) of the below mentioned **unsecured loan providers, being promoter group companies, ("hereinafter referred to as "unsecured loan providers")** into 3,65,59,437 Equity Shares of the Company and to create, issue, offer and allot on preferential basis ("Preferential Issue") up to 3,65,59,437 equity shares of Face Value ₹ 10/- each fully paid up, at a price not less than price to be calculated in accordance with Chapter V of SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER** that the Board and/or Committee(s) duly constituted for this purpose be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution.

**"RESOLVED FURTHER THAT** the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a. The unsecured loan providers (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the "Notice of Conversion") of their intention to convert their loan into fully paid Equity Shares of the Company.
- b. On receipt of the Notice of Conversion, the Company shall, allot and issue the requisite number of fully paid-up equity shares to the unsecured loan providers after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws.
- c. The unsecured loan providers may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced.
- d. The equity shares so allotted and issued to the OCD Holders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects.
- e. The outstanding unsecured loans extended by the proposed allottee(s) shall be adjusted towards the subscription/allotment of equity shares, meaning thereby an amount required to be paid towards the consideration for the equity shares shall be set off from the outstanding unsecured loan at the time of subscription of the equity shares.
- f. The allotment shall be in dematerialized form.

**"RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to conversion of the outstanding unsecured loan shall be made fully paid up at the time of allotment and shall rank pari passu with the existing equity shares of the Company in all respects and that the said equity shares shall be listed on the National Stock Exchange of India Limited ("**NSE**") and Bombay Stock Exchange Limited ("**BSE**") subject to the receipt of necessary regulatory permissions and approvals, as the case may be."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub - delegating its powers to such authorized representatives)

as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, revising the relevant date (as applicable) in accordance with applicable law, deciding and / or finalizing other terms of conversion and allotment in consonance with the ICDR Regulations, if and to the extent applicable, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to the depositories for admission / extinguishment of securities / lock - in of the securities, giving credit for the securities so allotted directly into the depository accounts of the proposed allottee, decide on fractional entitlement (if any), listing of the equity shares as allotted , and to modify, accept and give effect to any modifications to the terms and conditions of the conversion and allotment as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, RBI, MCA, etc. and such other approvals, including approvals of the monitoring institution (lead bank – SBI), if required , and as may be agreed to by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed conversion, conversion price, allotment and listing of the equity shares and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed conversion and allotment as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director or/and Company Secretary of the Board to give effect to this resolution.”

By order of the Board  
For **MSP Steel & Power Limited**

Place: **Kolkata**  
Date : **21<sup>st</sup> August, 2024**

**Shreya Kar**  
Company Secretary & Compliance Officer  
ICSI Membership No: ACS 41041

## **NOTES**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 09<sup>th</sup> September, 2024 at 09:00 A.M. and ends on 11<sup>th</sup> September 2024 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., 5<sup>th</sup> September, 2024 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 5<sup>th</sup> September, 2024.

### **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"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> 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 &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen</li></ol>

	<p>digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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



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

5. Password details for shareholders other than Individual shareholders are given below: .

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?

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'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 [swati@bajajtodi.in](mailto:swati@bajajtodi.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor.contact@msspsteel.com](mailto:investor.contact@msspsteel.com) or [shreya.kar@msspsteel.com](mailto:shreya.kar@msspsteel.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.contact@msspsteel.com](mailto:investor.contact@msspsteel.com) or [shreya.kar@msspsteel.com](mailto:shreya.kar@msspsteel.com).
3. 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.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN

of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at <mailto:shreya.kar@msspsteel.com> latest by 5:00 p.m. (IST) on 30<sup>th</sup> Day of August, 2024.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at <mailto:shreya.kar@msspsteel.com> latest by 5:00 p.m. (IST) on Tuesday 30<sup>th</sup> Day of August, 2024. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 55<sup>th</sup> AGM.
9. Only those shareholders, who are 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 available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
13. The Scrutinizer will, immediately after the conclusion of voting at the 55<sup>th</sup> AGM, start scrutinizing the votes cast at the Meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at <https://www.msspsteel.com/> and on the website of NDSL at <https://www.evoting.nsdl.com/>, as well as displayed on the notice board at the Registered Office and Corporate Office of the

Company, within 48 hours of the conclusion of the Meeting. The Company will simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

## **ANNEXURE TO NOTICE**

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

#### **Item No. 4**

#### **Ratification of Remuneration payable to Mr. Sambhu Banerjee (Membership No. 9780), Cost Auditor of the Company for the financial year ending March 31, 2025.**

The Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on 8<sup>th</sup> August, 2024 has considered and approved the appointment of Mr. Sambhu Banerjee, Cost Accountant (Membership No. 9780) as Cost Auditor of the Company to carry on the Cost Audit of the Company for the financial year ending 2024-2025 on a yearly remuneration of ₹ 75,000/- (excluding applicable taxes & out of pocket expenses) subject to the ratification by the shareholders of the Company.

Pursuant to Section 148(3) and all other applicable provisions, of the Companies Act, 2013 ("the Act") and the Rules made there under the remuneration paid to the Cost Auditor needs to be ratified by the shareholders of the Company. Accordingly, members consent by Ordinary Resolution is sought for the resolution set out in Item No. 4 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item 4.

Your director recommends the resolution as at Item no. 4 for your approval.

#### **Item No. 5**

#### **To approve payment of Remuneration/Commission to Non-Executive Directors**

The Company had taken approval of the members, from time to time, for payment of remuneration in the form of commission or otherwise to Non-Executive Directors, including Independent Directors not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act.

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on August 8, 2024, recommended the proposal for revising the limit of remuneration payable to Non-Executive Directors of the Company, by way of commission, remuneration or otherwise, to an amount not exceeding 8% of the net profits of the Company calculated in accordance with the provisions of the Act, effective from April 1, 2024. The Nomination and Remuneration Committee and Board of Directors further recommended that in the event loss or inadequacy of profit in any financial year, the Company will pay the Non-Executive Director(s) of the Company in respect of such financial year(s) in which such inadequacy or loss arises, such remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, not exceeding Rs 100 Lakh, in aggregate, to be distributed in such manner and proportion as the Board may decide from time to time based on the

recommendation of the Nomination and Remuneration Committee, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1)(ii) and in the Table in Schedule V, Part II, Section II (A) to the Act in any financial year(s), for each of three financial years commencing from the financial year in which such inadequacy or loss arises. The payment of such remuneration shall be in addition to the sitting fees and reimbursement of expenses incurred for attending Board/Committee meetings.

Accordingly, the Board recommends the resolution set forth in Item No. 5 by way of Special Resolution. Except Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 6**

**To approve and increase the limit of managerial remuneration payable to Mr. Suresh Kumar Agrawal, Non-Executive Director for FY 2024-25**

The Board of Directors recommend increasing the overall limit of Managerial Remuneration payable to the Managerial Persons of the Company for the Financial Year 2024-25 which shall be in excess of the limits prescribed under section 197 read with Schedule V of the Companies Act, 2013.

Accordingly, the Board recommends payment of remuneration to Mr. Suresh Kumar Agrawal in excess of 1% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as Non - Executive Director of the Company.

Except Mr. Suresh Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and his relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item Nos. 5.

The Board recommends the Special Resolution set out at Item Nos. 5 of the Notice for approval of the Members.

#### **Item No. 7,8,9,10**

**To consider and approve appointment of Mr. Pramode Kumar Pandey (DIN: 10714970), Mr. Pranab Kumar Chakrabarty (DIN: 07924042), Mr. Anubhav Goenka (DIN: 00543736) and the re-appointment of Mrs. Suneeta Mohanty (DIN: 08398436) as Non-Executive Independent Directors of the Company.**

Mr. Pramode Kumar Pandey (DIN: 10714970), Mr. Pranab Kumar Chakrabarty (DIN: 07924042), and Mr. Anubhav Goenka (DIN: 00543736) was appointed as an Additional Independent Director in the Non-Executive Category on 8th August, 2024, in terms of Section 161(1) of the Companies Act, 2013. Pursuant to the provisions of the aforesaid section of the Companies Act, 2013, the above-mentioned Directors hold office up to the conclusion of this Annual General Meeting.

Mrs. Suneeta Mohanty (DIN: 08398436), who holds the office of an Independent Director under the first term of 5 (five) years is eligible to be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from conclusion of 55<sup>th</sup> Annual General Meeting to be held on September 12, 2024, up to September 11, 2029.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, along with the Performance Evaluation of Mrs. Suneeta Mohanty, the NRC recommended her candidature.

Further Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Pramode Kumar Pandey (DIN: 10714970), Mr. Pranab Kumar Chakrabarty (DIN: 07924042), Mr. Anubhav Goenka (DIN: 00543736) and Mrs. Suneeta Mohanty (DIN: 08398436) being Independent Directors of the Company, are proposed to be appointed as Independent Directors pursuant to the requirement of the Companies Act, 2013, for a term of 5 years, up to September 11, 2029 and during this term they shall not be liable to retire by rotation.

The Company has received declarations from all the Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, they fulfil the conditions specified in the said Act for appointment as Independent Directors.

The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the candidature for appointment of aforesaid Independent Directors. The brief profile of all the Directors is mentioned in the Notes forming part of this Notice.

A copy of the draft letter for the appointment of each of the Independent Directors setting out the terms and conditions is available for electronic inspection by the members between 11.00 a.m. to 1.00 p.m. during office hours on all working days (except Saturday and Holidays) at the Registered Office of the Company.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Pramode Kumar Pandey (DIN: 10714970), Mr. Pranab Kumar Chakrabarty (DIN: 07924042), Mr. Anubhav Goenka (DIN: 00543736) and Mrs. Suneeta Mohanty (DIN: 08398436) as Independent Directors of the Company, as a special resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are in any way concerned or interested in the Resolutions, as set out at item nos. 7,8,9, 10 of the Notice.

The Board recommends the Resolutions as set out at item nos. 7,8,9, 10 of the Notice for approval of the Members.

#### **Item No. 11**

**To re-appoint Mr. Saket Agrawal (DIN: 00129209) as Managing Director of the Company and approval of remuneration payable to him.**

The Members of the Company had at the 50<sup>th</sup> Annual General Meeting held on September 20, 2019, approved the appointment of Mr. Saket Agrawal (DIN: 00129209) as the Managing Director & CEO of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 14 November 2019 to 13 November 2024 (both days inclusive) together with the terms and conditions of his appointment and remuneration payable to him.

The Board of Directors at its meeting held on 8 August 2024 has pursuant to the recommendation of the Nomination & Remuneration Committee ("NRC"), approved re-appointment of Mr. Saket Agrawal (DIN: 00129209) as the Managing Director of the Company for a period of 5 (five) years with effect from 14 November 2024 to 13 November 2029 (both days inclusive) and recommended to the Members of the Company his re-appointment together with the terms and conditions of his re-appointment and remuneration payable to him.

The key terms of re-appointment of Managing Director are as under:

#### **A. Tenure of re-appointment & other terms:**

The re-appointment of Mr. Saket Agrawal as Managing Director shall be for a period of 5 (five) years with effect from 14th November 2024 to 13th November 2029 (both days inclusive) and shall be liable to retire by rotation. Such retirement and re-appointment shall not constitute a break in his engagement as Managing Director of the Company.

**B. Remuneration:**

1. **Basic Salary:** ₹ 600,000/- (Rupees Six Lakhs per month, with such annual increments / increases as may be decided by the Board of Directors from time to time

2. **Performance Linked Incentive/Special Allowance:** Such amount as may be considered appropriate from time to time within the range of ₹ 250,000/- to ₹10,00,000/- per month along with the approval of the Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee, for each financial year. The payment may be made on a pro-rata basis monthly/ quarterly/half years or on an annual basis at the discretion of the Board.

3. **Other Allowances, Benefits and Perquisites:** In addition to the Basic Salary, Performance Linked Incentive/Special Allowance as outlined above, the Managing Director & Chief Executive Officer shall be entitled to other allowances, benefits and perquisites as under:

3.3.1 **House Rent Allowance (HRA):** HRA at the rate of 20% of the Basic Salary. In addition, the expenditure incurred on furnishings, repairs/ upkeep and maintenance, society charges and utilities (e.g., gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.

3.3.2 **Medical Benefits:** Healthcare/medical allowance and reimbursement of/payment towards mediclaim/medical insurance premium and Personal Accident Insurance Premium in accordance with Rules of the Company.

3.3.3 **Leave Travel Allowance/Concession:** For self and family, once in a year, in accordance with Rules of the Company.

3.3.4 **Club Fees:** Payment/reimbursement of club fees in India and abroad including admission and life membership fees.

3.3.5 **Contribution to Provident Fund, Pension, Superannuation Fund and National Pension Scheme:** As per Rules framed under the Company's relevant schemes/policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.

3.3.6 **Gratuity:** As per Rules of the Company and applicable statutory provisions from time to time.

3.3.7 **Leave Encashment:** Leave with full pay and allowances with all benefits and amenities as per Rules of the Company. Accumulation/ encashment of unavailed earned privilege leave will be permissible in accordance with Rules of the Company.

3.3.8 **Other Perquisites, benefits & Allowance(s):** As per Rules of the Company which are applicable to other senior employees of the Company unless specifically provided herein and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.

3.3.9 **Car/Communication Facilities:** The following shall not be included in the computation of perquisites –

(a) Provision of Company's Car with driver for official use.

(b) Provision of or reimbursement towards telecommunication facilities including internet/



broadband connectivity, etc. at office and residence.

**Brief Profile:**

Brief resume of Mr. Saket Agrawal along with disclosure as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

Mr. Saket Agrawal has completed 44 years of age. He has a Bachelors' Degree in Commerce from St. Xavier's College Kolkata and a Post graduate degree in Management from International Management Institute, Delhi. Mr. Saket Agrawal He has almost 21 years of rich experience in the Iron & Steel Industry. He has completed the President Management Programme at Harvard Business School in 2024 and added another feather to his cap.

He got associated with the company as a Promoter Director w.e.f. 30th September 2003. The Company expects to attain its corporate vision under his leadership. The Board is of the view that Mr. Saket Agrawal's strategic leadership & thinking, knowledge, experience and initiatives taken by him continues to be of immense benefit and value to the Company.

The Board based on the Company's performance & the Individual performance of Mr. Saket Agrawal and pursuant to the recommendations of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Saket Agrawal and the remuneration payable to him as well as other terms and conditions as stated in Item No. 12 to the Members.

Mr. Saket Agrawal satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure requirements under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Saket Agrawal as Managing Director of the Company w.e.f. 14th November, 2024 to 13<sup>th</sup> November, 2029.

A Copy of the Agreement entered into between the Company and Mr. Saket Agrawal for his re-appointment as Managing Director is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days (except Saturday and Holidays) at the Registered Office of the Company.

Except Mr. Saket Agrawal and his relatives, none of the Directors, Key Managerial Personnel or their relatives is deemed to be concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 12 of the Notice for the approval of the Members.

## Item No. 12

**To appoint Mr. Manish Agrawal (DIN: 00129240) as Joint Managing Director of the Company and approval of remuneration payable to him.**

Mr. Manish Agrawal (DIN: 00129240) was appointed on the Board of MSP Steel & Power Ltd as a Non-Executive Director. It was proposed at the Board Meeting held on 08<sup>th</sup> August 2024, and on the recommendation of the Nomination & Remuneration Committee ("NRC") to appoint him as an Executive Director designated as Joint Managing Director, subject to approval of the members in the upcoming 55<sup>th</sup> Annual General Meeting of the Company, for a term of 05 (five) years effective from 12<sup>th</sup> August 2024 valid up to 11<sup>th</sup> August 2029, upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Under Mr. Manish Agrawal's visionary leadership, business of the Company experienced significant growth and expansion. He has exceptional market insight, identifying emerging trends, and adapting Company's product offerings to meet the evolving needs of our customers. It would be therefore in the interest of the Company to appoint Mr. Manish Agrawal as a Joint Managing Director of the Company.

The key terms of re-appointment of Managing Director are as under:

### **A. Tenure of re-appointment & other terms:**

The appointment of Mr. Manish Agrawal as Joint Managing Director shall be for a period of 5 (five) years with effect from 12<sup>th</sup> August 2024 valid up to 11<sup>th</sup> August 2029 (both days inclusive) shall be liable to retire by rotation. Such retirement and re-appointment shall not constitute a break in his engagement as Managing Director of the Company.

### **B. Remuneration:**

1. **Basic Salary:** ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand per month, with such annual increments / increases as may be decided by the Board of Directors from time to time

2. **Performance Linked Incentive/Special Allowance:** Such amount as may be considered appropriate from time to time within the range of ₹ 200,000/- to ₹10,00,000/- per month along with the approval of the Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee, for each financial year. The payment may be made on a pro-rata basis monthly/ quarterly/half years or on an annual basis at the discretion of the Board.

3. **Other Allowances, Benefits and Perquisites:** In addition to the Basic Salary, Performance Linked Incentive/Special Allowance as outlined above, the Managing Director & Chief Executive Officer shall be entitled to other allowances, benefits and perquisites as under:

3.3.1 **House Rent Allowance (HRA):** HRA at the rate of 20% of the Basic Salary. In addition, the expenditure incurred on furnishings, repairs/ upkeep and maintenance, society charges and utilities (e.g., gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.

3.3.2 **Medical Benefits:** Healthcare/medical allowance and reimbursement of/payment towards mediclaim/medical insurance premium and Personal Accident Insurance Premium in accordance with Rules of the Company.

3.3.3 **Leave Travel Allowance/Concession:** For self and family, once in a year, in accordance with Rules of the Company.

3.3.4 **Club Fees:** Payment/reimbursement of club fees in India and abroad including admission and life membership fees.

**3.3.5 Contribution to Provident Fund, Pension, Superannuation Fund and National Pension Scheme:** As per Rules framed under the Company's relevant schemes/policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.

**3.3.6 Gratuity:** As per Rules of the Company and applicable statutory provisions from time to time.

**3.3.7 Leave Encashment:** Leave with full pay and allowances with all benefits and amenities as per Rules of the Company. Accumulation/ encashment of unavailed earned privilege leave will be permissible in accordance with Rules of the Company.

**3.3.8 Other Perquisites, benefits & Allowance(s):** As per Rules of the Company which are applicable to other senior employees of the Company unless specifically provided herein and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.

**3.3.9 Car/Communication Facilities:** The following shall not be included in the computation of perquisites –

- (a) Provision of Company's Car with driver for official use.
- (b) Provision of or reimbursement towards telecommunication facilities including internet/broadband connectivity, etc. at office and residence.

#### **Brief Profile:**

Brief resume of Mr. Manish Agrawal along with disclosure as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

Mr. Manish Agrawal, 44 years of age, has a Bachelors' Degree in Commerce from St. Xavier's College Kolkata and a Post graduate degree in Management from International Management Institute, Delhi. He has almost 21 years of rich experience in the Iron & Steel Industry and has completed the President Management Programme at Harvard Business School to prove that learning is a continuous process and age should not be a bar to learning.

He is highly accomplished and results-driven with a wealth of experience in the field of operations, supply chain management, digitization, and rebranding. Since joining the Company on 5<sup>th</sup> July, 2003, he has played a pivotal role in enhancing the Company's overall brand presence. Additionally, Mr. Manish Agrawal has been actively involved in streamlining the supply chain management process and optimizing efficiencies. His strategic approach to digitization has strengthened Company's position in the digital landscape, enabling it to tap into new markets.

The Board based on the Company's performance & the Individual performance of Mr. Manish Agrawal and pursuant to the recommendations of the Nomination and Remuneration Committee, recommends the appointment of Mr. Manish Agrawal and the remuneration payable to him as well as other terms and conditions as stated in Item No. 13 to the Members.

Mr. Manish Agrawal satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure requirements under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for the appointment of Mr. Manish Agrawal as Joint Managing Director of the Company w.e.f. 55<sup>th</sup> Annual general Meeting valid up to the 60<sup>th</sup> Annual general Meeting of the Company.

A Copy of the Agreement entered between the Company and Mr. Manish Agrawal for his re-appointment as Managing Director is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days (except Saturday and Holidays) at the Registered Office of the Company.

Except Mr. Manish Agrawal and his relatives, none of the Directors, Key Managerial Personnel or their relatives is deemed to be concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 13 of the Notice for the approval of the Members.

### **Item No. 13**

#### **Approval for continuation of Mr. Suresh Kumar Agrawal (DIN: 00587623) as a Non-Executive Director of the Company.**

The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be.

Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

Mr. Suresh Kumar Agrawal (DIN: 00587623) was appointed as a Non-Executive Director of the Company w.e.f. January 19, 2016, liable to retire by rotation and presently he is the Chairman of the Board of the Company. Therefore, Mr. Suresh Kumar Agrawal can continue as Director of the Company w.e.f. April 01, 2024 only if Members approve continuation of his appointment as Director of the Company.

Members may note that Mr. Suresh Kumar Agrawal, has played a pivotal role as the Board Member of Company.

Mr. Suresh Kumar Agrawal, aged 70 years, is graduated with a degree in Mechanical Engineering from Jabalpur University. He has 48 years of rich and extensive experience in the Steel manufacturing Industry which has proved to be instrumental in guiding the company towards growth and sustainability. His vision has helped the company achieve high standards of Corporate Governance, innovation, growth-oriented projects etc. He has also played a pivotal role in maximizing shareholders' value.

The Board believes that his continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation. In view of the above and after careful consideration of his performance over the past years and on recommendation of the Nomination and Remuneration

Committee, the Board subject to approval of the Members, approved the continuation of Mr. Suresh Kumar Agrawal as Non-Executive and Non-Independent Director.

Disclosure requirements under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Mr. Suresh Kumar Agrawal and his relatives, none of the Directors, Key Managerial Personnel or their relatives is deemed to be concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 14 of the Notice for the approval of the Members.

#### Item No. 14

#### To convert Optionally Convertible Debentures issued to the Existing OCD Holders into equity shares of the Company

The Company had availed certain fund based & non fund based loan facilities from the consortium of banks. Due to downturn in Steel industry, the loan of the company was restructured under the Corporate Debt Restructuring (CDR) Scheme on the terms and conditions set out in the Master Restructuring Agreement dated May 08, 2015 between the Company and the State Bank of India (as the Monitoring Institution) and the lenders.

Despite the restructuring of the financial facilities under the CDR Scheme, the Company faced liquidity issues and challenges in debt servicing due to, inter alia – significant decline in the prices of finished products across the steel industry, slower recovery in the economy and infrastructure sector. This has resulted in gap of cash flows timing. Accordingly, in order to bridge the aforementioned cashflow timing mismatch, the lenders had restructured the loans of the company under the Sustainable Structuring of Stressed Assets (“S4A Scheme”) introduced by the RBI pursuant to its circular dated June 13, 2016 and as amended further on November 10, 2016. A Master Framework Agreement (MFA) was executed on January 24, 2018 between the company and the consortium of lenders. As per the terms of the Scheme, the existing debt was bifurcated into Part A being the sustainable debt and Part B being the unsustainable debt. The lenders had agreed to convert a part of their unsustainable portion of debt (Part B) to Optionally Convertible Debentures (“OCDs”). Pursuant to Clause 3 – ‘Restructuring’, of the aforesaid scheme, the OCDs were freely transferable in nature, and any outstanding OCDs will include the principal amount, the coupon, the YTM (Yield to Maturity) amount and other costs as mentioned in Clause I – definition & interpretation of the said Scheme. The same will be available for inspection during business hours of the company.

As on date of the notice, the list of existing OCD Holders’ along with their outstanding amount are given below:

Sr. No	Names of OCD Holders	Amount (in ₹)
1	Tarini Mata Properties Private Limited	1,87,59,56,320.00
2	Union Bank of India	87,21,33,290.00
3	Indian Bank	62,35,87,990.00
4	Punjab National Bank	54,08,35,320.00
5	ICICI Bank Ltd	28,07,91,290.00
6	Indian Overseas Bank	24,86,17,650.00
7	Uco Bank	22,67,28,190.00
8	Canara Bank	20,88,74,330.00
9	Bank Of Baroda	18,87,15,550.00
10	Ravi Business Services Pvt. Ltd.	13,50,65,610.00
	Total	5,20,13,05,540.00

Note: OCD outstanding amount includes Refund amount to be paid to the allottees post allotment.

Of the above, Indian Bank Limited and Tarini Mata Properties Private Limited have issued a conversion notice to the Company to convert its share of OCDs into equity shares of the Company. The Company is of the belief that other OCD holders may also approach it for conversion in the near future. To that extent and as per the agreed terms, the entire outstanding value of ₹ 520,13,05,540/- (Rupees Five hundred and twenty crore thirteen lakh five thousand five hundred and forty only) OCDs having a face value of ₹ 10/- each, is required to be converted into 14,86,08,726 (Fourteen Crores Eighty-Six Lakhs Eight Thousand Seven Hundred and Twenty-Six Only) fully paid equity shares of the Company having a face value of ₹ 10/- per share aggregating to ₹ 35/- including a premium of ₹ 25/- per share of the Company in aggregate. Since the OCDs are proposed to be converted into equity shares of the Company, approval of the shareholders is sought by way of special resolution.

The Board of Directors of the Company at its meeting held on August 21, 2024 approved this conversion of OCDs into equity shares subject however to the approval of Monitoring Institution and the shareholders. As a matter of prudent practice, following additional details in terms of the provisions of the Act and the ICDR Regulations is being provided:

**a) The object / purpose of the issue:**

The objective is to implement the Master Framework Agreement which inter alia includes allotment of the equity shares of the Company to the Existing OCD Holders pursuant to the conversion of the OCDs vide Notice for conversion to be received from OCD Holders. To comply with the notices received from OCD holders pursuant to the clauses as defined in the Master Framework Agreement. To enhance the Capital Base and reduce the finance cost of the company. To also reward the allottees for their support extended to the Company by converting the optionally convertible debentures into equity shares.

**b) The total / maximum number of shares or other securities to be issued:**

It is intended to create and allot 14,86,08,726 fully paid - up equity shares of the Company in aggregate, having a face value of ₹ 10/- (Rupees Ten Only) each pursuant to conversion of the outstanding OCD value of ₹ 520,13,05,540/- (Rupees Five hundred twenty crore thirteen lakh five thousand five hundred and forty only) as earlier issued and allotted in terms of the MFA.

**c) The price or price band at / within which the allotment is proposed:**

In terms of the Master Framework Agreement, 14,86,08,726 equity shares in aggregate are proposed to be issued pursuant to conversion of the outstanding value of ₹ 520,13,05,540/- (Rupees Five hundred twenty crore thirteen lakh five thousand four hundred and ten only) OCDs of the Company into Equity Shares at ₹ 10/- per share aggregating to ₹ 35/- including a premium of ₹ 25/- per share of the Company in aggregate, in one or more tranches on such terms and conditions as set forth by the Existing OCD Holders to the Company

**d) Basis on which the price has been arrived at along with report of the registered valuer:**

The price have been arrived at considering the Market Approach, as per the report of Sushil Kumar Agrawal, Registered Valuer (Valuer Registration No. IBBI/RV/07/2020/13689) in accordance with the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link: <https://www.mspsteel.com/investors/general-meeting>

The Articles of Association of the Company does not provide for an alternate method of determination of the price, which would be higher than the floor price derived through the ICDR Regulations.

The conversion is being made in accordance with the terms & clauses of the Master Framework Agreement.

The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of the securities, if applicable and to the extent required.

**Name & Address of Valuer who performed valuation:**

SUSHIL KUMAR AGRAWAL  
Regn. No. IBBI/RV/07/2020/13689  
10, Laxmi Enclave, Shaje Raje Marg,  
Vile Parle (East), Mumbai - 400057

**e) Relevant date with reference to which the price has been arrived at:**

The relevant date for determining the applicable minimum price of the equity shares being allotted to the Existing OCD Holders on conversion of the OCDs is August 12, 2024 being the date which is 30 (Thirty) days prior to the date on which the meeting of the shareholders is held to approve the conversion of the OCDs.

**f) The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the OCD holders whose consent for conversion is received by the Company until the date of the AGM.

The List of OCD holders are as below:

Sr. No	Names of OCD Holders	Amount (in ₹)
1	Tarini Mata Properties Private Limited	1,87,59,56,320.00
2	Union Bank Of India	87,21,33,290.00
3	Indian Bank	62,35,87,990.00
4	Punjab National Bank	54,08,35,320.00
5	ICICI Bank Ltd	28,07,91,290.00
6	Indian Overseas Bank	24,86,17,650.00
7	Uco Bank	22,67,28,190.00
8	Canara Bank	20,88,74,330.00
9	Bank Of Baroda	18,87,15,550.00
10	Ravi Business Services Pvt. Ltd.	13,50,65,610.00
	<b>Total</b>	<b>5,20,13,05,540.00</b>

*Note: OCD outstanding amount includes Refund amount to be paid to the allottees post allotment.*

**g) The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed issue:**

The subject approval is for conversion of the OCDs as issued by the Company to the OCD Holders in terms of the MFA into the equity shares of the Company

**h) Proposed time within which the allotment shall be completed:**

The Company will allot equity shares as soon as requisite approval of the Existing shareholders is received, conditions precedent, as applicable, are satisfactorily completed, and definitive documents are executed in this regard. The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of the securities, if applicable and to the extent required. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained or such extended period as permitted under the applicable SEBI ICDR Regulations, 2018.

**i) The name/identity of the proposed allottee, natural person who ultimately controls the proposed allottee, maximum number/number/number of securities proposed to be issued and the percentage of post issue capital that may be held by the proposed allottee:**

Sl. No	Name of Allottee	Natural person who ultimately controls the Existing OCD Holders	Number of OCDs held	Amount in ₹	Pre-Issue Shareholding as on date	No. of equity shares to be issued	Issue Price ₹	Post Issue Shareholding (after allotment of equity)
1	Tarini Mata Properties Private Limited	Pradeep Kumar Saraf	16,30,15,632	1,87,59,56,320	-	53598752	35	53598752
2	Indian Bank	NA	5,41,88,799	62,35,87,990	-	17816799	35	17816799
3	Union Bank of India	NA	7,57,83,329	87,21,33,290	-	77193175	35	77193175
4	Punjab National Bank	NA	4,69,93,532	54,08,35,320	-			
5	ICICI Bank Ltd	NA	2,43,99,129	28,07,91,290	-			
6	Indian Overseas Bank	NA	2,16,01,765	24,86,17,650	-			
7	UCO Bank	NA	1,97,02,819	22,67,28,190	-			
8	Canara Bank	NA	1,81,47,433	20,88,74,330	-			
9	Bank of Baroda	NA	1,64,01,555	18,87,15,550	-			
10	Ravi Business Services Pvt. Ltd.	Kushal Agarwal	1,17,36,561	13,50,65,610	-			

*Note: for Calculation of Post Issue percentage, kindly refer to notes provided in Annexure-1*

**j) The change in control, if any, in the Company that would occur consequent to the offer:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed allotment except dilution in the shareholding of the Promoters due to allotment to the non - promoters.

**k) Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the previous financial year 2023-2024 and till the date of this Notice.

**l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report obtained from the Independent Registered Valuer:**

This allotment is proposed to be made to the Existing OCD Holders pursuant to conversion of the OCDs as part of the Master Framework Agreement.

**m) The pre issue and post issue shareholding pattern of the Company:**

**n) The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice. Undertaking to recomputed price:**

The same is not applicable in the present case.

**o) Undertaking to put under lock - in till the recomputed price is paid:**



The same is not applicable in the present case.

**p) Lock - in Period:**

The Equity Shares issued is subject to conversion, shall be subject to applicable lock-in and transfer restrictions stipulated under Regulation 167 & 168 of Chapter V of SEBI ICDR Regulations.

**q) Disclosure pertaining to willful defaulters:**

Neither the Company nor any of its Promoters or Directors is a willful defaulter or a fraudulent borrower or has been identified as a fugitive economic offender as per the Fugitive Economic Offenders Act, 2018 and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

**r) The current and proposed status of the allottee(s) (post issue), namely, promoter or non - promoter:**

All the Existing OCD Holders fall under the category of "non-promoter" and there would not be any change in the status of any of the Existing OCD Holders pursuant to this allotment.

The consent of the shareholders is sought for conversion of the OCDs in to equity shares in terms of all applicable provisions including but not limited to under the Act, the ICDR Regulations (if and to the extent applicable), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

The Board of Directors recommend passing of this resolution as Special Resolution to convert Optionally Convertible Debentures issued to the Existing OCD Holders into equity shares of the Company. In light of the above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 14 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution. Further, the Promoters or Directors or Key Managerial Personnel of the Company do not have any shareholding interest exceeding 2% in the Existing OCD Holders.

Further, it is pertinent to note that no related party of the Company shall vote to approve this resolution whether such person/ entity is a party to the aforesaid transaction(s) or not.

Copies of the documents relevant to this Resolution shall be made available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting. Such documents shall also be made available on the website of the Company (<https://www.mspsteel.com/investors/general-meeting>) to facilitate online inspection till the conclusion of the Meeting.

## **Item No. 15**

### **To convert outstanding unsecured loan to the persons belonging to Promoter & Promoter Group in to equity shares of the Company**

The Company had availed certain fund based & non fund based loan facilities from the consortium of banks. Due to downturn in Steel industry, the loan of the company was restructured under the Corporate Debt Restructuring (CDR) Scheme on the terms and conditions set out in the Master Restructuring Agreement dated May 08, 2015 between the Company and the State Bank of India (as the Monitoring Institution) and the lenders.

Despite the restructuring of the financial facilities under the CDR Scheme, the Company faced liquidity issues and challenges in debt servicing due to, inter alia – significant decline in the prices of finished products across the steel industry, slower recovery in the economy and infrastructure sector. This has resulted in gap of cash flows timing. Accordingly, in order to bridge the aforementioned cashflow timing mismatch, the lenders had restructured the loans of the company under the Sustainable Structuring of Stressed Assets ("S4A Scheme") introduced by the RBI

pursuant to its circular dated June 13, 2016 and as amended further on November 10, 2016. A Master Framework Agreement (MFA) was executed on January 24, 2018 between the company and the consortium of lenders. As per the terms of the Scheme, the existing debt was bifurcated into Part A being the sustainable debt and Part B being the unsustainable debt.

As a part of the Master Framework Agreement, towards part satisfaction of the Part B debt, equity shares amounting to ₹ 128,57,80,440/- was transferred by the Promoter/Promoter Group Companies to the consortium of lenders. The amount of equity shares transferred was treated as an interest free, unsecured loan in the books of the Promoter/Promoter Group companies.

Accordingly on the recommendation of Audit Committee the Board of Directors at their meeting held on 21<sup>st</sup> August, 2024, have given consent, subject to approval of Members by way of Special Resolution, to convert outstanding Unsecured Loan of ₹ 1,27,95,80,440/- (**Rupees One Hundred Twenty-Seven Crores Ninety-Five Lakhs Eighty Thousand Four Hundred and Forty only**) of the below mentioned Unsecured Loan Providers, being promoter group companies, ("hereinafter referred to as "Unsecured Loan Providers") into 3,65,59,437 Equity Shares of the Company and to create, issue, offer and allot on preferential basis ("Preferential Issue") up to 3,65,59,437 equity shares of Face Value ₹ 10/- each fully paid up aggregating to ₹ 35/- including a premium of ₹ 25/- per share of the Company in aggregate, in one or more tranches on such terms and conditions pertaining to ICDR regulations and laws, as applicable.

The following disclosures as required under section 42 read with 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the ICDR Regulations along with other applicable laws:

**i. The object/ purpose of the issue:**

To enhance the Capital Base and minimize the promoter holding dilution due to conversion of OCD into Equity (as per aforementioned agenda), the Company wants to convert the outstanding unsecured loan from promoter/promoter group companies into Equity shares of the company.

**ii. The total / maximum number of shares or other securities to be issued:**

It is intended to create and allot 3,65,59,437 fully paid - up equity shares of the Company in aggregate, having a face value of ₹ 10/- (Rupees [ten] Only) each pursuant to conversion of the outstanding value of ₹ 1,27,95,80,440/- (**Rupees One Hundred Twenty-Seven Crores Ninety-Five Lakhs Eighty Thousand Four Hundred and Forty only**) as earlier issued and allotted in terms of the MFA.

**iii. The price or price band at / within which the allotment is proposed:**

In terms of the Master Framework Agreement, 3,65,59,437 equity shares in aggregate are proposed to be issued pursuant to conversion of the entire outstanding value of unsecured loans of ₹ 1,27,95,80,440/- (**Rupees One Hundred Twenty-Seven Crores Ninety-Five Lakhs Eighty Thousand Four Hundred and Forty only**) as agreed with the Existing unsecured loan providers at Face Value ₹ 10/- each fully paid-up aggregating to ₹ 35/- per share including a premium of ₹ 25/- per share of the Company in aggregate.

**iv. Basis on which the price has been arrived at along with report of the registered valuer:**

The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of the securities, if applicable and to the extent required.

The Articles of Association of the Company does not provide for an alternate method of determination of the price, which would be higher than the floor price derived through the ICDR Regulations.

The price have been arrived at considering the Market Approach, as per the report of SUSHIL KUMAR AGRAWAL, Registered Valuer (Valuer Registration No. IBBI/RV/07/2020/13689) in accordance with the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link: <https://www.mspsteel.com/investors/general-meeting>

**Name & Address of Valuer who performed valuation:**

SUSHIL KUMAR AGRAWAL  
Regn. No. IBBI/RV/07/2020/13689  
10, Laxmi Enclave, Shaje Raje Marg,  
Vile Parle (East), Mumbai - 400057

v. **Relevant date with reference to which the price has been arrived at:**

The relevant date for determining the applicable minimum price of the equity shares being allotted to the Promoter and Promoter Group on conversion of the unsecured loan is August 12, 2024, being the date which is 30 (Thirty) days prior to the date on which the meeting of the shareholders is held to approve the conversion of the unsecured loans.

vi. **The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the Promoter and Promoter Group whose consent for conversion is received by the Company.

Sr. No.	Name of the proposed allottee	Outstanding loan proposed to be converted ₹	Maximum number of equity shares proposed to be allotted	Category
1	Procheta Consultants Private Limited	1,03,21,000	2,94,885	Promoter
2	Dexo Trading Pvt Ltd	16,17,00,000	46,20,000	Promoter
3	Procheta Consultants Private Limited	65,00,000	1,85,714	Promoter
4	Ginny Traders Pvt Ltd	27,00,00,000	77,14,285	Promoter
5	Procheta Consultants Private Limited	18,33,00,000	52,37,142	Promoter
6	Ilex Private Limited	14,42,00,000	41,20,000	Promoter
7	Jaik Leasing And Commercial Investment Ltd	9,15,00,000	26,14,285	Promoter
8	M. A. Hire Purchase Private Limited	5,60,00,000	16,00,000	Promoter
9	Procheta Consultants Private Limited	6,86,00,000	19,60,000	Promoter
10	Sampat Marketing Co. Pvt. Ltd.	21,34,00,000	60,97,142	Promoter
11	Sikhar Commotrade Pvt Ltd	7,40,59,440	21,15,984	Promoter
	<b>TOTAL</b>	<b>1,27,95,80,440</b>	<b>3,65,59,437</b>	

*Note: Unsecured Loan amount includes Refund amount to be paid to the allottees post allotment.*

vii. **The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed issue:**

The entire allotment is being made to the promoter group companies.

viii. **Shareholding pattern of the issuer before and after preferential issue:**

The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice.

ix. **Proposed time within which the allotment shall be completed:**

The Company will allot equity shares as soon as requisite approval of the Members are received, conditions precedent, as applicable, are satisfactorily completed, and definitive documents are executed in this regard. The

Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of the securities, if applicable and to the extent required. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained or such extended period as permitted under the applicable SEBI ICDR Regulations, 2018.

- x. **The name/identity of the proposed allottee, natural person who ultimately controls the proposed allottee, maximum number/ amount of securities proposed to be issued and the percentage of post issue capital that may be held by the proposed allottee:**

Sl. No.	Name of Allottee	Category	Natural person who ultimately controls the allottee	Amount	Pre-Issue Shareholding as on Date	No. of equity shares to be issued	Issue Price	Post Issue Shareholding (after allotment of equity)
1	Procheta Consultants Private Limited	Promoter	Saket Agrawal	26,87,20,935	1,36,09,834	76,77,741	35	2,12,87,575
2	Dexo Trading Pvt Ltd	Promoter	Suresh Kumar Agrawal	16,17,00,000	15,75,000	46,20,000	35	61,95,000
3	Ginny Traders Pvt Ltd	Promoter	Suresh Kumar Agrawal	26,99,99,975	-	77,14,285	35	77,14,285
4	Ilex Private Limited	Promoter	Puran Mal Agrawal	14,42,00,000	41,15,000	41,20,000	35	82,35,000
5	Jaik Leasing And Commercial Investment Ltd	Promoter	Pranay Agarwal	9,14,99,975	2,90,39,760	26,14,285	35	3,16,54,045
6	M. A. Hire Purchase Private Limited	Promoter	Pranay Agarwal	5,60,00,000	1,13,65,000	16,00,000	35	1,29,65,000
7	Sampat Marketing Co. Pvt. Ltd.	Promoter	Manish Agrawal	21,33,99,970	-	60,97,142	35	60,97,142
8	Sikhar Commotrade Pvt Ltd	Promoter	Suresh Kumar Agrawal	7,40,59,440	2,89,84,056	21,15,984	35	3,11,00,040

*Note : for Calculation of Post Issue percentage, kindly refer to notes provided in Annexure-1*

- xi. **The change in control, if any, in the Company that would occur consequent to the offer:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed allotment except dilution in the shareholding of the Promoters due to allotment to the non - promoters.

- xii. **Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the previous financial year 2023-2024 and till the date of this Notice.

- xiii. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report obtained from the Independent Registered Valuer:**

This allotment is proposed to be made to the promoter and promoter group pursuant to conversion of the unsecured loan.

- xiv. **Undertaking to recomputed price:**

The same is not applicable in the present case.

- xv. **Undertaking to put under lock - in till the recomputed price is paid:**

The same is not applicable in the present case.

- xvi. **Lock - in Period:**

The Equity Shares issued is subject to conversion, shall be subject to applicable lock-in and transfer restrictions stipulated under Regulation 167 & 168 of Chapter V of SEBI ICDR Regulations.

- s) **Disclosure pertaining to willful defaulters:**

Neither the Company nor any of its Promoters or Directors is a willful defaulter or a fraudulent borrower or has been identified as a fugitive economic offender as per the Fugitive Economic Offenders Act, 2018 and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

The Board of Directors recommend passing of this resolution as Special Resolution to convert Unsecured Loan in to equity shares of the Company on a preferential basis to the persons belonging to the promoter and promoter group. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 15 of the accompanying Notice.

The Promoter-Managing Director namely Mr. Saket Agrawal; Chairman Mr. Suresh Kumar Agrawal and Joint Managing Director Mr. Manish Agrawal and their relatives forming part of Promoter Group Promoter Group of the Company have got an interest in this resolution to the extent of the equity shares that may be subscribed by and allotted to the aforementioned Promoter Group Companies. Except the above, none of the existing Directors and Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the proposed resolution. Further, it is pertinent to note that no related party of the Company shall vote to approve this resolution whether such person/ entity is a party to the aforesaid transaction(s) or not.

Copies of the documents relevant to this Resolution shall be made available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting. Such documents shall also be made available on the website of the Company ([www.mspsteel.com](http://www.mspsteel.com)) to facilitate online inspection till the conclusion of the Meeting.

## **ANNEXURE TO THE EXPLANATORY STATEMENT**

**Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)**

Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) details of director seeking appointment/re-appointment at the ensuing annual general meeting have been provided in the table below: -

Particulars	Item no. 7
Name of the Director	Mr. Pramode Kumar Pandey (Proposed to be appointed as an Independent Director)
DIN	10714970
Date of birth	13/05/1960
Age	64
Nationality	Indian
Date of Appointment on Board	08/08/2024
Shareholding in the Company	NIL
Qualification	He has a bachelor's degree in metallurgical engineering from Regional Engineering College, Durgapur
Expertise in specific functional area and suitability	He has 35 years of hands-on experience in varied areas viz. Project Management, Supply Chain Management- High value CAPEX & OPEX Procurement of an Integrated Steel Plant, Effective formulation of contract terms, Inventory Optimization, and introducing TCO concept.
Relationship with other Director & KMP	NA
No. of Board Meetings attended during F.Y 2023-2024	NIL
Terms of appointment/re-appointment	Proposed to be appointed as Non- Executive Independent Director on remuneration approved by the Board and as agreed provided that such appointment shall not be liable to retire by rotation.
Chairperson/Membership of Committee in other Company (Excluding MSP Steel & Power Ltd)	NA
Remuneration Details (including sitting fees & commission)	Please refer to the 'Report on Corporate Governance which is a part of this Annual Report'
List of Directorship held in other companies (Excluding MSP Steel & Power Ltd)	NA
Skills & capabilities	A person of integrity, the qualifications and expertise of Mr. Pramode Kumar Pandey have been highlighted above. His key skills are strategic planning, business development, negotiations, and business operations.
Particulars	Item no. 8

Name of the Director	Mr. Pranab Kumar Chakrabarty (Proposed to be appointed as an Independent Director)
DIN	07924042
Date of birth	28/06/1956
Age	68
Nationality	Indian
Date of Appointment on Board	08/08/2024
Shareholding in the Company	NIL
Qualification	B. Com (Hons), FCMA, Registered Insolvency Professional & Registered Valuer (S& FA), DISSA (ICMAI), Registered Insolvency Professional
Expertise in specific functional area and suitability	<p>He is a member of Institute of Cost Accountants of India (ICMAI).</p> <p>He has vast of experience in rendering consultancy services to diverse client base across a wide range of industries, which include some of the largest corporates in India. He has extensive experience in the following practice areas which includes:</p> <p>Certification of Equity Valuation including preference shares and Debentures &amp; merger &amp; Acquisition including SWAP ratio under the Companies Act'13 and under FEMA'17 for more than 50 Nos. of Valuations.</p> <p>Empaneled Stock Auditor of State Bank of India</p> <p>Empaneled Due Diligent Auditor of Punjab National Bank</p> <p>Cost Auditor of SRMB Steel, DISHA Eye Hospital, Magnolia Infrastructure, Dollar Industries, Hallmark &amp; others.</p> <p>He has served as the former Chairman of EIRC, The Institute of Cost Accountants of India.</p> <p>He has extensive experience in the finance sector and has served on different positions with Damodar Valley Corporation, a Govt. of India enterprise under the Special Act of Parliament.</p> <p>He has served as an Independent Director on the Board of other Listed and Public Companies and as a member of Audit Committee</p>
Relationship with other Director & KMP	NA
No. of Board Meetings attended during F.Y 2023-2024	NIL

Terms of appointment/re-appointment	Proposed to be appointed as Non- Executive Independent Director on remuneration approved by the Board and as agreed provided that such appointment shall not be liable to retire by rotation
Chairperson/Membership of Committee in other Company (Excluding MSP Steel & Power Ltd)	NA
Remuneration Details (including sitting fees & commission)	Please refer to the 'Report on Corporate Governance which is a part of this Annual Report'
List of Directorship held in other companies (Excluding MSP Steel & Power Ltd)	Asg Kompanero Private Limited Creative Museum Designers Beekay Steel Industries Ltd Resolute Valuers & Consultants Private Limited
Skills & capabilities	The qualifications and expertise of Mr. Pranab Kumar Chakrabarty have been highlighted above. He brings to the Board extensive experience in Finance, valuations and cost management.

Particulars	<b>Item no. 9</b>
Name of the Director	<b>Mr. Anubhav Goenka</b> (Proposed to be appointed as an Independent Director)
DIN	00543736
Date of birth	07/05/1978
Age	45
Nationality	Indian
Date of Appointment on Board	08/08/2024
Shareholding in the Company	None
Qualification	MBA from Cardiff Business School
Expertise in specific functional area and suitability	He is an accomplished entrepreneur with proven track record specializes in driving business growth through financial management and innovative cost reduction strategies.  He has ventures such as Home Slice under his belt.
Relationship with other Director & KMP	NA
No. of Board Meetings attended during F.Y 2023-2024*	NIL
Terms of appointment/re-appointment	Proposed to be appointed as Non- Executive Independent Director on remuneration approved by the Board and as agreed provided that such appointment shall not be liable to retire by



	rotation
Chairperson/Membership of Committee in other Company (Excluding MSP Steel & Power Ltd)	None
Remuneration Details (Including sitting fees & commission)	NA
List of Directorship held in other companies (Excluding MSP Steel & Power Ltd)	None
Skills and capabilities	The qualifications and expertise of Mr. Anubhav Goenka have been highlighted above. He brings to the table innovation, strategic thinking, cost-reduction strategy and marketing strategy, key to driving business growth and innovation.
Particulars	<b>Item no. 10</b>
Name of the Director	<b>Mrs. Suneeta Mohanty (Proposed to be appointed as an Independent Director)</b>
DIN	08398436
Date of birth	04/05/1973
Age	51
Nationality	Indian
Date of Appointment on Board	25/03/2019
Shareholding in the Company	None
Qualification	Master's degree in journalism and mass communication, bachelor's degree in English
Expertise in specific functional area and suitability	She is specialized in Advertising and Public Relations and holds bachelor's degree in English and Psychology, Journalism and Mass Communications and in Law (LLB).
Relationship with other Director & KMP	None
No. of Board Meetings attended during F.Y 2023-2024*	8 (Eight)
Terms of appointment/re-appointment	Proposed to be re-appointed as Non-Executive Independent Director for the second term on remuneration approved by the Board and as agreed.
Chairperson/Membership of Committee in other Company (Excluding MSP Steel & Power Ltd)	MSP Sponge Iron Limited- Member & Chairperson of Audit Committee and Nomination and Remuneration Committee.  Howrah Gases Limited- Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder and Relationship Committee.
Remuneration Details (including sitting fees & commission)	Please refer to the 'Report on Corporate Governance which is a part of this Annual Report'
List of Directorship held in other	MSP Sponge Iron Limited

companies (Excluding MSP Steel & Power Ltd)	Howrah Gases Limited
Skills and capabilities	The qualifications and expertise of Mrs. Suneeta Mohanty have been highlighted above. Her expertise in communication, public relations and marketing have contributed to our corporate market and branding strategy immensely.

Particulars	<b>Item no. 11</b>
Name of the Director	<b>Mr. Saket Agrawal</b> (Re-appointment as Managing Director for a term of 5 years, Liable to retire by rotation)
DIN	00129209
Date of birth	27/02/1980
Age	44
Nationality	Indian
Date of Appointment on Board	30/09/2003
Shareholding in the Company	2,04,000 equity shares
Qualification	Master's in business administration from IMI, New Delhi
Expertise in specific functional area and suitability	With 21 years of practical experience in the Steel Industry, he has played a pivotal role in the Company's growth. His leadership has been instrumental in achieving exceptional benchmarks in the Industry.
Relationship with other Director & KMP	Suresh Kumar Agrawal – Chairman & Non-Executive Director– Father of Saket Agrawal  Manish Agrawal – Non-Executive Director- Part of the same Promoter Group
No. of Board Meetings attended during F.Y 2023-2024 *	11 (Eleven)
Terms of appointment/re-appointment	Proposed to be re-appointed as Managing Director for a term of Five years on such remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board. Such appointment shall not be liable to retirement by rotation.
Chairperson/Membership of Committee in other Company (Excluding MSP Steel & Power Ltd)	MSP Steel & Power Limited - Member of Corporate Social Responsibility Committee
Remuneration Details (including sitting fees & commission)	Please refer to the 'Report on Corporate Governance which is a part of this Annual Report'
List of Directorship held in other companies (Excluding MSP Steel & Power Ltd)	Danta Vyapar Kendra Ltd Howrah Gases Limited MSP Cement Limited Indoves Industrial Private Limited

	MSP Sponge Iron Limited Nairit Tie-Up Pvt Ltd Jaik Leasing And Commercial Investment Limited M.A. Hire Purchase Private Limited
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Particulars	Item no. 12
Name of the Director	Mr. Manish Agrawal – Joint Managing Director (Liable to retire by rotation)
DIN	00129240
Date of birth	04/02/1980
Age	44
Nationality	Indian
Date of Appointment on Board	05/07/2003
Shareholding in the Company	3,09,000 equity shares
Qualification	Masters in Business Administration from IMI, New Delhi
Expertise in specific functional area and suitability	He has 21 years of hands-on experience in the Steel Industry which has proved to be instrumental in the growth story of the Company. His vision has helped the company achieve high standards of Corporate Governance.
Relationship with other Director & KMP	Suresh Kumar Agrawal – Chairman & Non-Executive Director and Saket Agrawal – Managing Director and Manish Agrawal are all part of the same Promoter Group
No. of Board Meetings attended during F.Y 2023-2024 *	11 (Eleven)
Terms of appointment/re-appointment	Proposed to be appointed as Non- Executive Director on remuneration approved by the Board and as agreed. Provided that such appointment shall be liable to retire by rotation
Chairperson/Membership of Committee in other Company (Excluding MSP Steel & Power Ltd)	MSP Sponge Iron Limited - Member of Corporate Social Responsibility Committee
Remuneration Details (including sitting fees & commission)	Please refer to the 'Report on Corporate Governance which is a part of this Annual Report'
List of Directorship held in other companies (Excluding MSP Steel & Power Ltd)	MSP Mines & Minerals Limited Madanpur South Coal Company Limited Prateek Mines & Minerals Private Limited Sampat Marketing Company Pvt Ltd Procheta Consultants Pvt Ltd MSP Sponge Iron Limited Ilex Pvt Ltd Jaik Leasing & Commercial Investment Limited

Particulars	<b>Item no. 13</b>
Name of the Director	Mr. Suresh Kumar Agrawal - Non-Executive Non-Independent Director (liable to retire by rotation)
DIN	00587623
Date of birth	10/12/1953
Age	70
Nationality	Indian
Date of Appointment on Board	10/08/2004
Shareholding in the Company	141,000 equity shares
Qualification	Bachelor Degree in Mechanical Engineering from Jabalpur University
Expertise in specific functional area and suitability	He has 48 years of rich and extensive experience in the Steel Industry which has proved to be very instrumental in guiding the company towards growth and sustainability. His vision has helped the company achieve high standards of Corporate Governance, innovation, growth-oriented projects etc. He has also played a pivotal role in maximizing shareholders value.
Relationship with other Director & KMP	Father of Mr. Saket Agrawal – Managing Director Manish Agrawal – Non-Executive Director- Part of the same Promoter Group
No. of Board Meetings attended during F.Y 2023-2024 *	11 (Eleven)
Terms of appointment/re-appointment	Proposed to be appointed as Non- Executive Director on remuneration approved by the Board and as agreed provided that such appointment shall be liable to retire by rotation
Chairperson/Membership of Committee in other Companies (Excluding MSP Steel & Power Ltd)	MSP Sponge Iron Limited - Member of Nomination and Remuneration Committee
Remuneration Details (Including sitting fees & commission)	Please refer to the 'Report on Corporate Governance which is a part of this Annual Report'
List of Directorship held in other companies (Excluding MSP Steel & Power Ltd)	Howrah Gases Limited MSP Cement Limited Indoves Industrial Private Limited MSP Sponge Iron Limited Nairit Tie-Up Pvt Ltd Jaik Leasing And Commercial Investment Limited M.A.Hire Purchase Private Limited

Pursuant to regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of the statutory auditor(s) is/are proposed to be appointed/re-appointed at the ensuing annual general meeting have been provided in the table below: -

Particulars	Item no. 3
Name of the Auditor Firm	M/s. Singhi & Co
Proposed fees	₹ 22,00,000/- per annum
Terms of appointment	M/s. Singhi & Co., Chartered Accountants LLP, Chartered Accountants, Kolkata, (Institute of Chartered Accountant of India Firm Registration No. 302049E) for a consecutive period of Five years commencing from the conclusion of this meeting i.e., 55th Annual General Meeting until the conclusion of the 60th Annual General Meeting of the Company.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor.	₹ 11.25 Lakhs paid in FY 2023-24 to S K Agrawal and Co Chartered Accountants LLP, the outgoing Auditors
Basis of recommendation	On the recommendations of the Audit Committee.  M/s. Singhi & Co (Firm Registration No. 302049E) Chartered Accountants is a firm engaged in Chartered audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services. The Firm is professionally managed firm consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants.