Vardhman Special Steels Limited
CIN: L27100PB2010PLC033930
Registered Office: Chandigarh Road, Ludhiana, Punjab - 141010
Tel. No. 91-161-2228943 **Fax No.:** 91-161-2601048
Email: secretarial.lud@vardhman.com;
Website: www.vardhman.com / www.vardhmansteel.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars as defined below)

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 **("the Rules")**, including any statutory modification(s) or re-enactment thereof for the time being in force and any other applicable provisions of the Act and the Rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Listing Regulations")**, Secretarial Standard on General Meetings **("SS-2")** issued by The Institute of Company Secretaries of India, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 3/2022 dated May 5, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 read with other relevant circulars and General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") and any other applicable laws and regulations, to transact the following proposed special business by the Members of Vardhman Special Steels Limited **("the Company")** by passing resolutions by way of Postal Ballot only by voting through electronic means (**"remote e-Voting"**). The proposed resolutions as set out below, along with the Explanatory Statement pursuant to Sections 102 and 110 of the Act setting out material facts in relation to the proposed resolutions, are being sent to the Members for their consideration and approval.

The Company will send Postal Ballot Notice by e-mail to all its Members who have registered their email addresses with the Company/RTA or Depository/ Depository Participants ("DP") and the communication of assent/ dissent of the Members will only take place through the remote e-Voting system. This Postal Ballot Notice is accordingly being initiated in compliance with the MCA Circulars.

In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The Company is providing remote e-Voting facility for the Postal Ballot as an alternate, which would enable the Members to cast their votes electronically, instead of casting their votes and dispatching Postal Ballot forms physically.

You are requested to peruse the proposed resolutions set out below along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-Voting facility provided by the Company not later than 5:00 P.M. IST on Wednesday, 16th December, 2026, failing which it will be strictly considered that no reply has been received from the Member. Members desiring to exercise their votes are requested to carefully read the instructions in the Notes under the section **"Instructions for voting through remote e-Voting"**.

The results of voting by means of Postal Ballot through remote e-Voting shall be declared on or before 2 working days from the conclusion of e-Voting process and will be displayed along with the Scrutinizer's Report at the Company's website www.vardhman.com / www.vardhmansteel.com and on the website of Central Depository Services (India) Limited **("CDSL")**, who will provide the platform for remote e-Voting and will also be communicated to the Stock Exchanges where the shares of the Company are listed.

ITEMS OF SPECIAL BUSINESS REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT ARE AS UNDER:

ITEM NO. 1:

TO APPOINT MR. IWAO SHIMAMOTO AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the rules made thereunder and Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Iwao Shimamoto (DIN: 11994783), who, pursuant to the provisions of Section 161(1) of 'the Act', was appointed by the Board of Directors of the Company, as an Additional Director in the category of Non-Executive Non-Independent, with effect from 27th October, 2026, and in respect of whom the Company has received a notice in writing under Section 160 of 'the Act' from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation."

ITEM NO. 2:

TO INCREASE THE BORROWING POWERS OF THE COMPANY PURSUANT TO SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:

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 dated 11th September, 2014, passed by the Members of the Company through Postal Ballot and pursuant to provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 1,000 Crore (Rupees One Thousand Crore) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company."

By order of the Board of Directors
For Vardhman Special Steels Limited

Sd/-
(Sonam Dhingra)
Company Secretary
M. No.: ACS 34338

Place: Gurugram
Date: 27th October, 2026

Notes:

1. The Explanatory Statement for the proposed resolutions pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the "Act") and Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out material facts pertaining to the resolutions is annexed hereto and forms part of this Notice.

2. In accordance with the MCA Circulars, the Company has sent this Postal Ballot Notice through e-mail to all the Members of the Company whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited **("NSDL")**/ Central Depository Services (India) Limited **("CDSL")**, (collectively referred as **"Depositories"**), as on Friday, 13th November, 2026 **(the "Cut-off Date")** and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participants **("DP"**) and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s Alankit Assignments Limited **("RTA")** or the Company.

3. In terms of the MCA Circulars, since the matters as proposed in the Postal Ballot Notice shall be passed by the Members of the Company through remote e-Voting only, therefore, the vote in this Postal Ballot cannot be exercised through proxy.

4. In terms of the MCA Circulars, the Company will send this Postal Ballot Notice in electronic form only and the hard copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-Voting only.

5. Members holding shares in physical mode and who have not registered their email addresses can now register the same by writing to the Company with details of folio number and submitting duly filled relevant KYC forms as available on the website of the Company i.e. www.vardhmansteel.com/www.vardhman.com, at secretarial.lud@vardhman.com or to RTA at rta@alankit.com. Members holding shares in demat mode are requested to register/ update their email addresses with the relevant Depository Participant.

6. The Postal Ballot Notice is also available on the website of the Company at www.vardhmansteel.com /www.vardhman.com. The same can also be accessed from the website of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively and on the website of Central Depository Services (India) Limited (e-Voting agency) at www.evotingindia.com.

7. All the material documents referred to in the explanatory statement, if any, will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot/e-voting. Alternately, Members may also send their requests to secretarial.lud@vardhman.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.

8. Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, i.e. Friday, 13th November, 2026, shall be entitled to avail the facility of remote e-Voting. A person who is not a Member as on the Cut-off date should treat this notice for information purpose only.

   It is, however, clarified that all Members of the Company as on the Cut-off Date, including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company/RTA/ Depositories, shall be entitled to vote in relation to the resolutions specified in this Notice in accordance with the process specified hereinafter in this Notice.

9. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, 13th November, 2026.

10. The Board of Directors of the Company in its meeting held on 27th October, 2026 has appointed M/s Khanna Ashwani & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot / e-Voting process in a fair and transparent manner. Mr. Ashwani Kumar Khanna (Certificate of Practice No. 2220), Prop. of the said firm, has given his consent to act as the scrutinizer and would be available for the purpose of ascertaining the requisite majority.

11. The Scrutinizer will, after the conclusion of remote e-Voting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and submit his report to the Chairman or any other person authorised by the Board including Company Secretary, who shall countersign the same and declare the result of the voting forthwith. The result of the Postal Ballot shall be declared latest by 05:00 p.m. on Friday, 18th December, 2026. The last date specified by the Company for e-Voting i.e. Wednesday, 16th December, 2026, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final.

    The result of the Postal Ballot and Report of Scrutinizer will also be displayed on the website of the Company at www.vardhmansteel.com / www.vardhman.com. The same can also be accessed from the website of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively and on the website of CDSL (e-Voting agency) at www.evotingindia.com.

12. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one National daily newspaper circulating throughout India (in English language) and one daily newspaper published in the language of the region, where registered office of the Company is situated (i.e. in Punjabi language).

13. Important details regarding the remote e-Voting facility are provided below:

Cut-off date for determining the Members entitled to vote through e-Voting	Friday, 13th November, 2026
Commencement of voting	Tuesday, 17th November, 2026 at 09:00 a.m. IST
End of voting	Wednesday, 16th December, 2026 at 05:00 p.m. IST

The e-Voting module will be disabled by the Service provider i.e. CDSL after 5:00 P.M. on Wednesday, 16th December, 2026.

14. Instructions for voting through remote e-Voting:

In compliance with the provisions of Regulation 44 of the Listing Regulations, Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and Secretarial Standard on General Meeting (SS–2), the Company is providing a facility to all its Members to enable them to cast their vote on the matters listed in this Notice by electronic means (e-Voting). The e-Voting facility is being provided by CDSL.

The dispatch of the Notice shall be deemed to be completed on the day on which the Company sends out the communication for the Postal Ballot process by e-mail to the Members of the Company. The e-Voting period begins at 9.00 A.M. (IST) on Tuesday, 17th November, 2026 and ends at 5.00 P.M. (IST) on Wednesday, 16th December, 2026. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Friday, 13th November, 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

The instructions for Members for voting through electronic means are as under:

(a) As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting Facility provided by Listed Entities, **"individual shareholders holding shares of the Company in demat mode"** can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility. The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s), is given below:

Option 1 – Login through Depositories

NSDL	CDSL
1. Members who have already registered for IDeAS facility to follow below steps:	**1. Members who have already registered for Easi / Easiest to follow below steps:**

(i) Go to URL: https://eservices.nsdl.com (ii) Click on the "Beneficial Owner" icon under 'IDeAS' section. (iii) A new page will open. Enter the existing User ID and Password. On successful authentication, click on "Access to e-Voting". (iv) Click on the Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	(i) Go to URL: www.cdslindia.com and then go to Login and select New System Myeasi. (ii) Login with user id and password. (iii) Click on e-Voting. The option will be made available to reach e-Voting page without any further authentication. (iv) Click on the Company name or e-Voting service provider name to cast your vote during the remote e-Voting period.
2. User not registered for IDeAS e-Services: (i) To register click on link: https://eservices.nsdl.com. Select option "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . (ii) Proceed with completing the required fields.	**2. User not registered for Easi/ Easiest:** (i) Option to register is available at www.cdslindia.com (ii) Click on login & New System Myeasi Tab and then click on registration option.
3. Users can directly access e-Voting module of NSDL and follow the below process: (i) Go to URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp (ii) Enter 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. (iii) Enter the OTP received on registered email id/mobile number and click on login. (iv) On successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. (v) Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	**3. Users can directly access e-Voting module of CDSL and follow the below process:** (i) Go to URL: www.cdslindia.com (ii) Click on the icon "E-Voting" (iii) Provide Demat Account Number and PAN No. (iv) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. (v) After successful authentication, the user will be provided links for the respective ESP where the e-Voting is in progress. (vi) Click on the Company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Option 2 - Login through 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. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(b) Login method for e-Voting **for shareholders other than individual shareholders holding in Demat form and physical shareholders**:

(i) The Members should log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" module.

(iii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For members holding shares in physical form, the details can be used only for e-Voting on the resolution contained in this Notice.

(x) Click on the EVSN: **261112001** for <**Vardhman Special Steels Limited**> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Additional facility for Non-Individual Shareholders and Custodians – Remote e-Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial.lud@vardhman.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

15. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

a) For Physical shareholders- please provide necessary details like 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) and duly filled relevant KYC forms by email to secretarial.lud@vardhman.com / rta@alankit.com.

b) For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).

c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

By order of the Board of Directors
For Vardhman Special Steels Limited

Sd/-
(Sonam Dhingra)
Company Secretary
M. No.: ACS 34338

Place: Gurugram
Date: 27th October, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. 1:

Pursuant to the Share Subscription and Investment Agreement (SSIA) entered into by the Company with Aichi Steel Corporation (ASC), the latter has a right to nominate for appointment two Directors on the Board of the Company, withdraw the nomination of the Directors appointed by it on the Board of the Company and nominate the appointment of new Directors in place of the existing Directors by serving a notice to the Company.

Now, consequent to appointment of Mr. Koichiro Hayashida as President (Forging Division) in Vardhman Special Steels Limited, his nomination as a Director was withdrawn by ASC and Mr. Iwao Shimamoto was nominated to be appointed as a Director on the Board of the Company in place of Mr. Koichiro Hayashida.

Accordingly, the Board of Directors of your Company, on the recommendation of Nomination & Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, in its meeting held on 27th October, 2026, has appointed Mr. Iwao Shimamoto (DIN: 11994783) as an Additional Director ('Subscriber Director' as defined in SSIA), designated as Non-Executive Non-Independent Director, on the Board of the Company w.e.f. 27th October, 2026.

Mr. Iwao Shimamoto holds a Bacherlor's Degree of Arts in Economics from Kyoto University, Japan. He has an extensive experience in procurement, human resource development and corporate planning at Toyota Motor Corporation and Aichi Steel Corporation. He also has overseas management experience in North America and China, including serving as Vice President and General Manager of purchasing at Tianjin FAW Toyota. He currently serves as Management Executive and President of the Forging Company at Aichi Steel Corporation.

In terms of section 160 of the Companies Act, 2013, the Company has received a requisite notice in writing from a Member proposing the appointment of Mr. Iwao Shimamoto as a candidate for the office of Director of the Company. Mr. Shimamoto, being a Subscriber Director on the Board of the Company, will not be entitled to receive any remuneration, commission or sitting fee from the Company.

The Company has received consent from Mr. Iwao Shimamoto and also a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. A brief profile of Mr. Iwao Shimamoto is provided at the end of this statement.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall take approval of shareholders for appointment of a Director at the next general meeting or within three months from the date of appointment, whichever is earlier.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 1 of the

Notice for approval by the Members. Accordingly, your approval is solicited.

Memorandum of Interest:

Except Mr. Iwao Shimamoto, being appointee, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

Item No. 2:

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company may borrow money, where the money to be borrowed, together with the money already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, only with the approval of the Members by way of a special resolution.

The Members of the Company through their Postal Ballot dated 11th September, 2014 had authorized the Board to borrow money pursuant to Section 180(1)(c) of the Companies Act, 2013, upto an amount of Rs. 200 crore over and above the aggregate of the paid up share capital and free reserves of the Company.

As your Company is presently undertaking significant capital expenditure towards its expansion projects, including the setting up of a New Green Steel Plant and a Forging Facility, the Company is planning to avail term loans and other credit facilities from banks and financial institutions to partially finance these projects. Considering the scale of the proposed investments, the existing borrowing limit approved by the shareholders would be inadequate to meet the Company's funding requirements. As such, the Board of Directors in its meeting held on 27th October, 2026, proposed to increase the borrowing limit under Section 180(1)(c) of the Companies Act, 2013 from the existing Rs. 200 crore to Rs. 1,000 crore over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The Board of Directors recommends the Special Resolution as set out in Item No. 2 of the Notice for approval by the Members. Accordingly, your approval is solicited.

Memorandum of Interest:

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS–2), regarding the Directors seeking appointment.

Name of the Director	Mr. Iwao Shimamoto
Date of Birth	17.09.1966
Age (in years)	60
Date of First Appointment	27.10.2026
No. of meetings attended	1 (on 27.10.2026)
Expertise in specific functional area	Mr. Iwao Shimamoto currently serves as Management Executive and President of the Forging Company at Aichi Steel Corporation. He has an extensive experience in procurement, human resource development, corporate planning and overseas management. (more specifically detailed in explanatory statement)
Qualification	Bacherlor of Arts in Economics, Kyoto University, Japan.
Directorships in other Companies as on date of this Notice	Nil
Chairperson/Member of Committees of other Companies as on date of this Notice	Nil
Listed entity from which the Director resigned in last 3 years	Nil
Skills and capabilities required by Independent Directors for the role and manner in which such requirements are met	Not Applicable
Shareholding in the Company	Nil
Relationship with other Directors/ KMP	Not related to any Director