

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

REGD. OFFICE :  
33/1, MOUNT ROAD, SADAR, NAGPUR - 440 001. MH, (INDIA)  
PH.: 0712-2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360  
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Website : www.sunflagsteel.com  
CIN: L27100MH1984PLC034003

**Through Online Filing**

SECY/2025/Stock Exchange/245-246  
Friday, the 26<sup>th</sup> September, 2025

To,  
Deputy General Manager,  
Department of Corporate Services,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, **MUMBAI - 400 001**

Ref: Script Code: BSE - 500404

To,  
The Manager, Listing Department,  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C - 1, Block G,  
Bandra - Kurla Complex, Bandra (East),  
**MUMBAI - 400 051**

Ref: Script Code: NSE - SUNFLAG

**Sub: Outcome and Proceedings of the 39<sup>th</sup> Annual General Meeting – Friday, the 26<sup>th</sup> September, 2025 at 12:00 PM (IST).**

The Ministry of Corporate Affairs (“MCA”) Circular dated May 5, 2020, Circular dated April 8, 2020; April 13, 2020; Circular no. 02/2021 dated January 13, 2021, Circular no. 02/2022 dated May 05, 2022; Circular no. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023; SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as ‘SEBI Circulars’), have permitted the holding of Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the members at a common venue.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 39<sup>th</sup> AGM of the Company was held on Friday, the 26<sup>th</sup> September, 2025 at 12.00 p.m. (IST) through VC/OAVM. The following items of business as set out in the Notice of 39<sup>th</sup> AGM dated 11<sup>th</sup> August, 2025 were transacted at the Meeting:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2024-25 ended 31<sup>st</sup> March, 2025, including, the Balance Sheet as at 31<sup>st</sup> March, 2025, Statement of Profit and Loss and Cash Flow for the Financial Year 2024-25, together with the Board’s Report and Report of the Statutory Auditors thereon.
2. To declare final dividend @7.5% (i.e. ₹ 0.75/- per share) on Equity Share of face value of ₹ 10/- (₹ Ten) each for the Financial Year ended 31<sup>st</sup> March, 2025.

Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

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**PUNE OFFICE :**  
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705, 7th FLOOR, CHALLAMALL,  
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T NAGAR, CHENNAI - 600 017  
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E-mail : mktg\_sz@sunflagsteel.com

3. To appoint a director in place of Mr. Suhrit Bhardwaj (DIN - 02318190), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Appointment of M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi (ICAI Firm Registration No. 301051E/E300284; Peer Review Certificate No. 016523) as the Statutory Auditors of the Company, in place of the retiring auditors.
5. Re-appointment of CA Vinita Bahri (DIN – 03109454), as a Director (Category- Non-executive, Independent) of the Company for a fixed second term of five (5) consecutive years.
6. Re-appointment of CA Mattegunta Anjani Venkatramana Goutham (DIN – 00101447), as a Director (Category - Non-executive, Independent) of the Company for a fixed second term of five (5) consecutive years.
7. Re-appointment of Mr. Tirthnath Indranath Jha (DIN – 07593002), as a Director (Category - Non-executive, Independent) of the Company for a fixed second term of five (5) consecutive years.
8. Re-appointment of Mr. Pranav Bhardwaj (DIN – 00054805) as the Managing Director (Category – Non-independent, Executive), designated Key Managerial Personnel, of the Company, not liable to retire by rotation, for a further period of Five (5) years effective 17<sup>th</sup> January, 2026.
9. Appointment of M/s. DM & Associates Company Secretaries LLP, Mumbai [Firm Registration Number L2017MH003500 and Peer Review Certificate No. 6584/2025], as Secretarial Auditors of the Company.
10. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2025-26.

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

Further, the Summary of the proceedings of 39<sup>th</sup> Annual General Meeting of the Company is attached herewith for your reference and records.

You are requested to take the above submission on record.

**For Sunflag Iron and Steel Company Limited**

**CS Ashutosh Mishra**  
**Head Company Secretary & Compliance Officer**  
**ACS – 23011**  
**e-Mail: [avm@sunflagsteel.com](mailto:avm@sunflagsteel.com)**  
**Phone No: +91 712 2524661**  
**33/1, Mount Road, Sadar, Nagpur – 440001.**

**PROCEEDINGS OF THE THIRTY-NINTH (39<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNFLAG IRON AND STEEL COMPANY LIMITED HELD ON FRIDAY, THE 26<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 12.00 P. M. (IST) THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”).**

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

**DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:**

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

**ALSO PRESENT THROUGH VIDEO CONFERENCING:**

1. CS ASHUTOSH MISHRA HEAD COMPANY SECRETARY & COMPLIANCE OFFICER
2. MR. S. MAHADEVAN IYER CHIEF FINANCIAL OFFICER
3. CA RAM NIWAS JALAN PARTNER, M/S. N S B P & CO., CHARTERED ACCOUNTANTS, NEW DELHI (STATUTORY AUDITORS)

4. CS TRIBHUVNESHWAR B.  
KAUSHIK

PARNER, M/S. DM & ASSOCIATES  
COMPANY SECRETARIES LLP,  
MUMBAI (SECRETARIAL  
AUDITORS)

5. CS RACHNA DAGA

SCRUTINIZER

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MEMBERS PRESENT THROUGH VIDEO  
CONFERENCING/OTHER AUDIO-VISUAL MEANS - 57 (FIFTY-SEVEN)

**PROCEEDINGS:**

**STATUTORY RECORDS AND REGISTERS:**

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

**CHAIRMAN OF THE MEETING:**

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

Accordingly, Mr. Ravi Bhushan Bhardwaj, Non-executive Chairman of the Company took the chair and presided over the 39<sup>th</sup> Annual General Meeting of the Company held through Video Conferencing / Other Audio-Visual Means, without the physical presence of the Members at a common venue, as per the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs.

**QUORUM:**

Requisite valid quorum i.e. minimum thirty (30) members were present through Video Conferencing/Other Audio-Visual Means at the commencement of the meeting, the Chairman declared the meeting open and welcomed the members present. Since there was no physical attendance of Members and in compliance with the Circulars issued by the MCA, Members were informed that the requirement of appointing proxies is not applicable. The requisite valid quorum was also present while continuation of the meeting and transacting all the business agenda items.

**INTRODUCTION:**

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

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

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

### **CHAIRMAN'S SPEECH:**

The Chairman in his speech apprised the Members that to evaluate the future of your company, we need to consider the global economic scenario. Global economy is currently facing a period of slowing growth, due to a substantial rise in trade barriers, tighter financial conditions and heightened policy uncertainty impacting growth prospects. Global growth is projected to slow from 2.8% in 2024 to 2.3% in 2025.

India is expected to lead the global economy once again. According to the IMF's World Economic Outlook projections, it will remain as the fastest growing major economy over the next two years.

The Chairman further apprised that the Global steel industry is experiencing mixed trends, with India emerging as a key growth driver while facing some pricing pressures. The Indian steel industry is expected to grow significantly, fuelled by robust domestic demand and government initiatives. China, is expected to continue its dominance in steel production and consumption. Overall, while the global steel demand is likely to recover in 2025, the industry remains exposed to geopolitical, economic, and financial risks. The long-term outlook for the Indian steel industry remains optimistic, with continued infrastructure development, industrial expansion, and supportive government policies driving its growth.

He informed that the performance of your Company for the financial year stood at Rs. 3,552 Cr. compared to approximately Rs. 3,421 Cr in the previous year. Profits after tax stood at Rs. 162 Cr. against Rs. 141 Cr. in previous year. Your company has carried forward Rs. 2,640 Cr. to the balance sheet. Operating income has increased from Rs. 3415.28 Cr. to Rs. 3535.59 Cr., an increase by 3.52%. Likewise, Networth has increased from Rs. 4792.24 Cr. to Rs. 8412.03 Cr., an increase by 75.53%.

He further informed that the Super Alloy Steel manufacturing facility has now achieved the capability to cater to highly specialized requirements, including those to commercial & Fighter jet Parts, Defence, Space Vehicles, Nuclear Reactor etc. Your Company has strengthened technical capabilities and secured vendor approvals from key government agencies including VSSC, LPSC, HAL, Brahmos, DRDO, and global OEM.

He put his emphasis on keeping an eye on current challenges and threats. The broader Indian steel industry operates in a volatile and complex global environment, facing a combination of structural and cyclical challenges that may impact growth and profitability.

He informed that Sunflag is committed to maintain its quality and has received appreciations and awards from various sources. With the continuous efforts on making clean steel, now Company is focusing on expanding its market share in other segments viz. railways and defence etc. This will protect the Company from dependency on Automobile sector.

Further, as a milestone towards minimising the carbon emissions, your Company has entered into a Joint Venture Agreement with Sunsure Solar Park Thirty Seven Pvt. Ltd., to source 11 MW of captive renewable power, in addition to existing arrangement with Renew Green Energy Solution Pvt. Ltd. for sourcing 71.34 MW of captive renewable power.

He informed that, considering the performance, your Company has recommended the Final Dividend @7.5% (i.e. Rs. 0.75/- per share) on Equity Shares of Face Value of Rs. 10/- (Rs. Ten) each for the Financial Year ended 31st March, 2025.

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

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

#### **NOTICE CONVENING THE 39<sup>TH</sup> ANNUAL GENERAL MEETING:**

The Notice convening the 39<sup>th</sup> Annual General Meeting of the members of the Company, which was already issued and circulated to the members of the Company was taken as read with the consent of all.

#### **REPORT OF THE STATUTORY AUDITORS:**

The Independent Auditors' Reports on the financial statement/s (Standalone and Consolidated) of the Company for the Financial Year 2024-25 forming an integral part of the 39<sup>th</sup> Annual Report of the Company, which was already issued and circulated to the members of the Company and other/s, entitled to receive the same, with the consent of the members present in the meeting, were taken as read. It was informed to the members that there are no qualifications, observations or adverse remarks in the Statutory Auditor's and the Secretarial Auditor's Reports.

#### **e-VOTING:**

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

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

It was informed that the Members seeking any information with regard to the accounts or any matter to be placed at the AGM or any other matter related to the Company, were requested to write to the Company as per specifications in the notice of AGM through email on [investor@sunflagsteel.com](mailto:investor@sunflagsteel.com). It was further apprised that the Company has received queries from some of the esteemed members namely Mr. Abhishek J from Chennai, Mr. Chiranjiv Shah from Ahmedabad and several others. Since, most of these questions relate to the working and financials of the Company, Mr. S. Mahadevan Iyer, the Chief Financial Officer of the Company address some key questions and briefed the members covering the working, financials and other aspects related to the Company.

Thereafter the following business items as set out in the Notice of 39<sup>th</sup> AGM dated 11<sup>th</sup> August, 2025 were taken up for consideration of the members of the Company present:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2024-25 ended 31<sup>st</sup> March, 2025, including, the Balance Sheet as at 31<sup>st</sup> March, 2025, Statement of Profit and Loss and Cash Flow for the Financial Year 2024-25, together with the Board's Report and Report of the Statutory Auditors thereon.
2. To declare final dividend @7.5% (i.e. Rs. 0.75/- per share) on Equity Share of face value of Rs. 10/- (Rs. Ten) each for the Financial Year ended 31<sup>st</sup> March, 2025.
3. To appoint a director in place of Mr. Suhrit Bhardwaj (DIN - 02318190), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Appointment of M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi (ICAI Firm Registration No. 301051E/E300284; Peer Review Certificate No. 016523) as the Statutory Auditors of the Company, in place of the retiring auditors.

#### **SPECIAL BUSINESS:**

5. Re-appointment of CA Vinita Bahri (DIN – 03109454), as a Director (Category- Non-executive, Independent) of the Company for a fixed second term of five (5) consecutive years.
6. Re-appointment of CA Mattegunta Anjani Venkatramana Goutham (DIN – 00101447), as a Director (Category - Non-executive, Independent) of the Company for a fixed second term of five (5) consecutive years.
7. Re-appointment of Mr. Tirthnath Indranath Jha (DIN – 07593002), as a Director (Category - Non-executive, Independent) of the Company for a fixed second term of five (5) consecutive years.

8. Re-appointment of Mr. Pranav Bhardwaj (DIN – 00054805) as the Managing Director (Category – Non-independent, Executive), designated Key Managerial Personnel, of the Company not liable to retire by rotation, for a further period of Five (5) years effective 17<sup>th</sup> January, 2026.
9. Appointment of M/s. DM & Associates Company Secretaries LLP, Mumbai [Firm Registration Number L2017MH003500 and Peer Review Certificate No. 6584/2025], as Secretarial Auditors of the Company.
10. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2025-26.

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

It was also informed to the members that the outcome of the voting will be the cumulative count of the valid votes cast through remote e-voting and e-voting in the AGM. The Scrutinizer shall submit their report, as per the provisions of the Companies Act, 2013 ('Act') read with Rules made there under. The Scrutinizer's Report shall be based on the results of the remote e-voting and e-voting in the AGM. The results of the aforesaid Ten (10) Resolution/s shall be declared as per the provisions of the Act read with Rules made there under by the Chairman of the Meeting or the person authorized by him for the purpose.

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

In terms of the provisions of the Act, read with the Rules made there under, the resolutions passed by e-voting including remote e-voting shall be treated as passed or approved in the 39<sup>th</sup> Annual General Meeting of the members of the Company.

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

**Time of Conclusion of Meeting: 12:29 P.M. (IST)**

**For Sunflag Iron and Steel Company Limited**

**CS Ashutosh Mishra**  
**Head Company Secretary and Compliance Officer**  
**ICSI Membership No.: ACS – 23011**  
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