



AKC STEEL INDUSTRIES LIMITED

(CIN: L27109WB1957PLC023360)

Registered Office: 'Lansdowne Towers', 2/1A, Sarat Bose Road, 4th Floor, Kolkata: 700 020

Tel. No.: (033) 4060 4444, Fax: (033) 2283 3322

E- mail: contact@akcsteel.com; Website: www.akcsteel.com

NOTICE FOR EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting ("EGM") of the Members of AKC Steel Industries Limited ("the Company") will be held on **Thursday, 7th day of April, 2022 at 11.30 A.M.**, through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

SPECIAL BUSINESS

TO CONSIDER AND APPROVE BUYBACK OF EQUITY SHARES OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in accordance with Article 66 of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended, (the "**Act**" / "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable (the "**Share Capital and Debenture Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") including any amendments, statutory modifications or re-enactments thereof for the time being in force and subject to approval of the Members of the Company by way of Special Resolution in an Extra Ordinary General Meeting ("**EGM**") and all other applicable statutory and regulatory approvals, permissions and sanctions as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of Board Members of the Company be and is hereby accorded for the Buyback of upto 9,83,000 (Nine Lacs Eighty Three Thousand Only) fully paid-up equity shares of Rs. 10/-each (Rupees Ten only) (representing 23.69 % of the total number of equity shares in the paid-up equity share capital of the Company as on 31st March 2021) at a price of Rs. 30/- (Rupees Thirty Only) per equity share (the "**Buyback Price**") payable in cash, aggregating to Rs. 2,94,90,000 /- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only) ("**Buyback Offer Size**") (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.) which represents 24.98% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2021 (which is within the limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company) on a proportionate basis, through the Tender Offer route ("**Tender Offer**") as prescribed under the SEBI Buyback Regulations, from all the shareholders / beneficial owners who hold Equity Shares as on the Record Date ("**Eligible Shareholders**") to be determined in due course of time.

FURTHER RESOLVED THAT all the shareholders of the Company who hold Equity Shares as on the Record Date (to be announced later) will be eligible to participate in the Buyback, including promoters and members of promoter group of the Company and persons in control, who have expressed their intention to participate in the proposed Buyback Offer.

FURTHER RESOLVED THAT the Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through Tender Offer route.

FURTHER RESOLVED THAT as required by Regulation 6 of the SEBI Buyback Regulations, the Company shall Buyback equity Shares from the existing shareholders on a proportionate basis through Tender Offer route, provided that 15% of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations.

FURTHER RESOLVED THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force.

FURTHER RESOLVED THAT the Buyback from the Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and Members of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident Shareholders.

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Committee ("**Buyback Committee**") of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for opening date and completion of Buyback, appointment of merchant banker, brokers, lawyers, depository participants, advertising agencies, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback, preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the concerned Registrar of Companies, the Stock Exchange where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI to initiate all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the SEBI Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and

reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buy-back with SEBI, RBI, Stock Exchange, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By the order of the Board of Directors
For AKC Steel Industries Limited

Date: 10th February, 2022
Place: Kolkata

Sd/-
Sangeeta Roy
Company Secretary
Membership No. A37232

NOTES:

1. The explanatory statement pursuant to Sections 102 of the Act read with Rules stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the SEBI Buyback Regulations.
2. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20/2021 dated December 8, 2021, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 14/2020 dated April 8, 2020 permitted holding of the Extra Ordinary General Meeting (“EGM”) through Video Conferencing / Other Audio Visual Means (“VC / OAVM”), without physical presence of the Members at a common venue. In compliance with the provisions of the Act, the Listing Regulations and Circulars issued by MCA and SEBI, EGM of the Company is being held through VC/OAVM. Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-voting, participation in the EGM through VC/OAVM facility and e-voting during the EGM. The procedure for participating in the meeting through VC / OAVM is explained in the instructions.
3. Since EGM is being held through VC/OAVM, the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Members intending to authorize their representative(s) to attend the and vote at the EGM are required to send a certified scanned copy of the Board Resolution/Authority Letter together with attested specimen signature of the duly authorized signatory(ies) who are authorize to vote, to the Scrutinizer.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act. In compliance with Sections 108 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. The instructions for e-voting are provided as part of this EGM Notice.
6. In line with the MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Depository Participants. Members may please note that the EGM Notice will also be available on the Company’s website at www.akcsteel.com and on the website of CDSL.
7. Members who have not registered their e-mail address are requested to register in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process.
8. As the EGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to submit their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at contact@akcsteel.com. Questions received by the Company till 5:00 p.m. on 4th April, 2022 shall only be considered and responded during the EGM.
9. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at contact@akcsteel.com on or before 4th April, 2022.
10. Shareholders of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date being 31st March, 2022 may cast their vote through remote e-voting or voting at the EGM.
11. A person who acquires shares of the Company and becomes member of the Company after dispatch of EGM Notice via e-mail and holding shares as of the cut-off date 31st March, 2022 may obtain the User ID and Password by sending a request at contact@akcsteel.com. However, if he/ she is already registered with NSDL/CDSL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote.
12. Members who have cast their votes by remote e-voting prior to the EGM may also attend/ participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.

14. Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary – Peer reviewed (ICSI Membership No 3811) (Certificate of Practice No.3982) has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the EGM in a fair and transparent manner.
15. The results of remote e-voting and e-voting at EGM shall be declared not later than 48 hours of conclusion of EGM. The declared results along with Scrutinizer's Report shall be placed on the website of the Company at www.akcsteel.com and on the website of CDSL at www.cdslindia.com. The results shall also be communicated to the Stock Exchange on which shares of the Company are listed. Subject to receipt of requisite number of votes, resolutions set out in the notice will be deemed to be passed on the date of EGM.
16. All relevant documents referred to in the EGM Notice and the Explanatory Statement will be available for inspection through electronic mode, up to the date of EGM. Any Member who wishes to inspect shall send a request for the same on the e-mail id of the Company i.e. contact@akcsteel.com.
17. As per SEBI Circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/6 dated November, 03,2021, the physical shareholders are requested to furnish their KYC Details, PAN and Nomination to the RTA as per the attached form viz ISR-1,ISR-2,ISR-3, SH-13 & SH-14.
18. Any query in relation to the resolutions proposed to be passed may be addressed to the Company Secretary of the Company at contact@akcsteel.com.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on Monday, 4th April, 2022 at 9:00 A.M. and ends on Wednesday, 6th April, 2022 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 31st March, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 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 or joining virtual meeting & voting during the meeting. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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</p>

v. Login method for e-Voting and joining virtual meeting for shareholders other than individual **shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. 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) Shareholders 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 (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant "**AKC Steel Industries Limited**" on which you choose to vote.
- x. 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.
- xi. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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 on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 i.e santibrewalla@gmail.com and to the Company at the email address viz; contact@akcsteel.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

1. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.

- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the EGM 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 EGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM 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.

2. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **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) by email to Company/RTA email id.
2. **For Demat shareholders** – please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 022-23058542/43.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the EGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Thursday, 31st March, 2022 shall view the EGM Notice of Company's website or on the website of CDSL i.e www.cdslindia.com. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the EGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 31st March, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and Declaration of results

4. The Scrutinizer shall, after the conclusion of e-voting at the EGM, first count the votes cast vide e-voting at the EGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the EGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.akcsteel.com and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to Calcutta Stock Exchange Limited, where the shares of the Company are listed.

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

To consider and approve Buyback of equity shares of the Company.

The Board of Directors of the Company at its meeting held on Thursday, February 10, 2022 ("Board Meeting") has, subject to the approval of the shareholders of the Company by way of special resolution in Extra Ordinary General Meeting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved Buyback of upto 983000 (Nine Lacs Eighty Three Thousand Only) fully paid-up equity shares of Rs. 10/- each (Rupees Ten only) (representing 23.69 % of the total number of equity shares in the paid-up equity share capital of the Company as on March 31, 2021) at a price of Rs. 30/- (Rupees Thirty Only) per equity share ("Buyback Price") payable in cash, for an aggregate amount not exceeding Rs. 2,94,90,000 /- (Rupees Two Crore Ninety Four Lacs Ninety Thousand Only) ("Buyback Offer Size"), (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.) (the "Buyback") on a proportionate basis through the Tender Offer route in accordance the Companies Act, 2013 (the "Act"/"Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital and Debenture Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") to the extent applicable and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, read with Circular

CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circular"). The Buyback shall be within 25% of the aggregate of paid up equity share capital and free reserves of the Company as per the latest audited financial statements of the Company as on March 31, 2021. The Buyback Size constitutes 24.98% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per latest financial statements of the Company as at March 31, 2021.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules and as permitted by the General Circulars issued by MCA, the consent of the Shareholders of the Company to the Buyback is required to be obtained by means of postal ballot or by way of a general meeting where the Shareholders are provided the facility of e-voting. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice.

Certain figures contained in this EGM Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

(a) **Date of the Board meeting at which the proposal for buyback was approved by the board of directors of the Company –** February 10, 2022.

(b) **Necessity for the Buyback**

The Buyback is being undertaken for the following reasons:

- i. The Buyback will help the Company to return surplus cash to its Shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve allocating to the small shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" in terms of the Regulation 2(i)(n) of the SEBI Buyback Regulations;
- iii. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- iv. The Buyback gives an option to the Shareholders holding equity shares of the Company to either choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or to choose not participate and enjoy a resultant increase in their percentage shareholding in the Company and their share in any dividend which may be announced by the Company, post the Buyback Offer, without additional investment;
- v. Optimizes the capital structure.

(c) **Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves**

The maximum amount required for Buyback will not exceed Rs. 2,94,90,000/- (Rupees Two Crore Ninety Four Lacs Ninety Thousand Only) (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.).

The maximum amount mentioned aforesaid represents 24.98% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per latest financial statements of the Company as at March 31, 2021, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves or such other source as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the Paid-up equity share capital and free reserves after the Buyback.

(d) **Maximum Buyback price and the basis of arriving at the Buyback price**

The Equity Shares of the Company are proposed to be bought back at a Buyback price of Rs. 30/- (Rupees Thirty Only) per Equity share. Since there has been no trading in the equity shares of the Company on the CSE for more than last one year, the Buyback Offer Price has been arrived at after considering various appropriate factors, such as Book Value per Share and Profit Earning Capacity Value per share.

(e) **Maximum number of securities that the Company proposes to buyback**

The Company proposes to Buyback upto 9,83,000 (Nine Lacs Eighty Three Thousand Only) fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each, representing 23.69% of the total number of equity shares in the paid-up equity share capital of the Company as on March 31, 2021.

(f) **Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the "Tender Offer" route, as prescribed under the SEBI Buyback Regulations and in accordance with Article 66 of the Articles of Association and

pursuant to the provisions of the Act and Share Debenture Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the shareholders holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in the SEBI Buyback Regulations, a "small shareholder" means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such securities, as on record date is not more than two lakh rupees. Presently the equity shares of the Company are not traded on the CSE, thus the closing price for the same is not available. Hence, a shareholder who holds equity shares having market value on the basis of Buyback Offer Price of Rs. 30/- is not more than Rs. 2,00,000 (Rupees Two Lakhs Only) is considered for determination of Small Shareholders in terms of the SEBI Buyback Regulations. However, if on the Record Date the Closing price on the CSE would be available, then the same shall be considered for determination of Small Shareholders in terms of the SEBI Buyback Regulations.

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. Shareholders' participation in Buyback will be voluntary. Shareholders holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buyback and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force. Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this EGM Notice.

(h) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as on March 31, 2021 is Rs. 11,80,50,754/- (Rupees Eleven Crores Eighty Lakhs Fifty Thousand Seven Hundred Fifty Four Only). Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. Rs. 2,95,12,688.50 /- (Two Crores Ninety Five Lacs Twelve Thousand Six Hundred Eighty Eight and paise Fifty Only). The maximum amount proposed to be utilized for the Buyback, is Rs. 2,94,90,000/- (Rupees Two Crore Ninety Four Lacs Ninety Thousand Only)(excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.) and is therefore within the limit of 25% of aggregate of fully paid-up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2021.

Further, under the Act, the number of Equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 10,37,500 (Ten Lacs Thirty Seven Thousand Five Hundred Only) Equity shares. Since the Company proposes to Buyback upto 9,83,000 (Nine Lacs Eighty Three Thousand Only) Equity shares, the same is within the aforesaid 25% limit.

(i) Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of this EGM Notice, i.e., February 10, 2022, are as follows:

a. **Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of this EGM Notice, i.e., February 10, 2022:**

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Radice Steels and Alloys Limited	12,00,100	28.9181
2.	Beekay Steel Industries Limited	11,60,000	27.9518
3.	Suresh Chand Bansal	1,84,105	4.4363
4.	Mukesh Chand Bansal	1,71,080	4.1224
5.	Bhawani Bansal	88,769	2.1390
6.	Vikas Bansal	66,750	1.6084
7.	Manav Bansal	61,550	1.4831
8.	Indu Bansal	49,200	1.1855
9.	Gautam Bansal	48,350	1.1651
10.	Aruna Bansal	48,250	1.1627
11.	B.L.Bansal & Sons HUF	25,100	0.6048
12.	Sarika Bansal	2,000	0.0482
	Total	31,05,254	74.8254

b. **Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group, date of this EGM Notice, i.e., February 10, 2022 (other than those included above):** NIL

c. **Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on date of this EGM Notice, i.e., February 10, 2022:** NIL

d. **Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of this EGM Notice, i.e., February 10, 2022**

(a) Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: Nil

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Nil

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

e. **The maximum and minimum price at which purchases and sales referred above were made along with the relevant dates:** N.A.

(j) **Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:**

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, following persons belonging to the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated 10.02.2022 and may tender up to an aggregate maximum of 31,05,254 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company.

Sl. No.	Name of the Promoter & Promoter Group	Maximum No. of Equity Shares intended to be offered
1	Suresh Chand Bansal	184105
2	Mukesh Chand Bansal	171080
3	Vikas Bansal	66750
4	Manav Bansal	61550
5	Gautam Bansal	48350
6	Bhawani Bansal	88769
7	Indu Bansal	49200
8	Aruna Bansal	48250
9	Sarika Bansal	2000
10	B L Bansal & Sons HUF	25100
11	Radice Steels & Alloys Ltd	1200100
12	Beekay Steel Industries Limited	1160000

The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

1. Suresh Chand Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	103425	10	2	Cash
10/05/2018	Transmission by operation of law by order of the Hon'ble High Court at Kolkata	80680	10	Nil	Nil
10/02/2022	Closing Balance	184105	10	1.72	Cash

2. Mukesh Chand Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	86200	10	2	Cash
02/02/2016	Transfer	100	10	10	Cash
02/02/2016	Transfer	1800	10	10	Cash
02/02/2016	Transfer	2100	10	10	Cash
02/02/2016	Transfer	200	10	10	Cash
10/05/2018	Transmission by operation of law by order of the Hon'ble High Court at Kolkata	80680	10	Nil	NA
10/02/2022	Closing Balance	171080	10	1.85	Cash

3. Vikas Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	66750	10	2	Cash
10/02/2022	Closing Balance	66750	10	2	Cash

4. Manav Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	61500	10	2	Cash
10/02/2022	Closing Balance	61500	10	2	Cash

5. Gautam Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	48350	10	2	Cash
10/02/2022	Closing Balance	48350	10	2	Cash

6. Bhawani Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	88769	10	2	Cash
10/02/2022	Closing Balance	88769	10	2	Cash

7. Indu Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	49200	10	2	Cash
10/02/2022	Closing Balance	49200	10	2	Cash

8. Aruna Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	48250	10	2	Cash
10/02/2022	Closing Balance	48250	10	2	Cash

9. Sarika Bansal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	2000	10	2	Cash
10/02/2022	Closing Balance	2000	10	2	Cash

10. B. L. Bansal & Sons HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	25100	10	2	Cash
10/02/2022	Closing Balance	25100	10	2	Cash

11. Radice Steels & Alloys Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	1200100	10	2	Cash
10/02/2022	Closing Balance	1200100	10	2	Cash

12. Beekay Steel Industries Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	1160000	10	2	Cash
10/02/2022	Closing Balance	1160000	10	2	Cash

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

(k) **No defaults:**

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

(l) **Confirmations from Company as per the provisions of SEBI Buyback Regulations and the Act**

- a) all equity shares of the Company are fully paid up;
- b) the Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buy-back period;
- c) the Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- d) that the aggregate amount of the Buyback i.e. Rs. 2,94,90,000/- (Rupees Two Crore Ninety Four Lacs Ninety Thousand Only) does not exceed 25% of the total paid-up capital and free reserves as per the latest audited financial statement as on March 31, 2021;

- e) that the maximum number of equity shares proposed to be bought back under the Buyback i.e. 9,83,000 equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited financial statement as on March 31, 2021;
- f) the Company has not undertaken any Buyback in the last 12 months;
- g) the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;
- h) the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- i) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- j) the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the Buyback is made;
- k) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period;
- l) the Company is not in default of any repayment of deposits accepted either before or after the commencement of the Act, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;
- m) the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Act;
- n) the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period;
- o) the Company shall not directly or indirectly facilitate the Buyback:
 - a. through any subsidiary company including its own subsidiary company; or
 - b. through any investment company or group of investment companies
- p) The consideration for the Buyback shall be paid only by way of cash;
- q) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of the promoter and promoter group and their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing the special resolution till the closing of the Buyback offer.
- r) The Company shall not utilise any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buyback;
- s) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information.
- t) For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact:

Ms. Sangeeta Roy
Company Secretary & Compliance Officer
 Telephone No. (033) 40604444
 Fax No. (033) 2283 3322
 E-mail: contact@akcsteel.com

(m) **Confirmations from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) that immediately following the date on which the meeting of the Board of Directors is convened, i.e., February 10, 2022 or following the date on which the result of shareholders' resolution will be declared ("EGM"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) that as regards the Company's prospects for the year immediately following the date on which the meeting of the Board of Directors is convened, i.e., February 10, 2022 or the Special Resolution that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. February 10, 2022 or the Special Resolution; and
- (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

(n) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

The text of the Report dated 10.02.2022 received from S. Jaykishan & Co., Chartered Accountants, (FRN: 309005E, Membership No. 065738, UDIN 22065738ADMMLH9767.) the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

The Board of Directors
AKC Steel Industries Limited
Lansdowne Towers, 4th Floor,
2/1A, Sarat Bose Road,
Kolkata – 700 020

INDEPENDENT AUDITOR'S REPORT ON BUYBACK OF SHARES PURSUANT TO THE REQUIREMENT OF THE COMPANIES ACT, 2013, AS AMENDED ("THE ACT") AND SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("THE SEBI BUYBACK REGULATIONS")

1. This report is issued in accordance with the terms of engagement letter dated 07/02/2022.
2. We have been engaged by AKC Steel Industries Limited ("the Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance to the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations and in terms of the resolutions passed by the Board of Directors of the Company in their meeting held on 10/02/2022, which is subject to the approval of the shareholders of the Company.
3. The management of the Company has prepared the Statement of permissible capital payment as on 31/03/2021 (the Statement) as given in Annexure - A attached, pursuant to the proposed buyback by the Company of its equity shares as mentioned in para 2 above. The statement contain the computation of the amount of permissible capital payment towards buyback of equity shares in accordance with the Act and the Buyback Regulations based on the latest Audited Financial Statements for the year ended 31/03/2021.

Board of Directors' Responsibility for the Statement

4. The preparation of the Statement for determining the amount of permissible capital payment for the buyback in accordance with the provisions of the Act and the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting in which the proposal for the buyback is approved by the Board of Directors of the company and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount approved by the Board for the buyback is within the permissible limit computed in accordance with the provisions of Section 68(2)(c) of the Act;
 - (ii) Whether the Board of Directors has formed the opinion, as specified in Schedule I of the Regulations, on a reasonable ground that the company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution, and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared;
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. The financial statements referred to in paragraph 10 below, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 29/06/2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i. We have inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended 31st March 2021;
 - ii. Examined authorization for buyback from the Articles of Association of the Company;

- iii. Examined that the amount approved for the buyback as detailed in **Annexure A** is within permissible limit computed in accordance with section 68(2)(c) of the Act based on the audited financial statements of the Company;
- iv. Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such Buyback;
- v. Examined that all shares for the proposed buyback are fully paid-up;
- vi. Read the resolutions passed in the meeting of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;
- vii. Read the Director's declarations for the purpose of buyback and solvency of the Company as detailed in **Annexure B**;
- viii. Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination above, and the information and explanations given to us, in our opinion:-
 - i. the Statement of permissible capital payment towards buyback of equity shares, as stated in **Annexure A**, is in our view properly determined in accordance with Section 68 of the Act; and
 - ii. the Board of Directors, in their meeting held on 10th February 2022, have formed their opinion, as specified in Schedule I of the Regulations, as stated in **Annexure B**, on reasonable grounds, that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the passing of board resolution dated 10th February 2022, and from date on which the results of the shareholder's with regard to the proposed buyback are declared and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. The report has been issued at the request of the Company solely for use of the Company in relation to:
 - i. filing information in the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations;
 - ii. to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to Buyback to be sent to the shareholders of the Company or filed with
 - a. the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law, and
 - b. the Central Depository Services (India) Limited, National Securities Depository Limited; and
 - iii. for providing to the parties including managers to the offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

We do not accept or assume any liability or any duty of care for any other person (other than those mentioned above) to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date: 10th February, 2022
Place: Kolkata

For S. Jaykishan
Chartered Accountants
Firm Registration No. 309005E
Sd/-
Harish Patwari
Partner
Membership Number : 065738
UDIN : 22065738ADMMLH9767

Annexure A

Statement of Determination of the Maximum Amount of Permissible Capital Payment for Buy-back of Equity Shares in accordance with the provisions of the Act and the SEBI Buy-back Regulations (the "Statement"), based on the audited Financial Statements of the Company as at and for the year ended 31/03/2021.

Amount (Rs.)

Particulars	Standalone	Consolidated
<i>Paid-up Equity Share Capital as on March 31, 2021 (41,50,000 equity shares of Rs. 10/- each fully paid-up)</i>	4,15,00,000	N.A.
Free Reserve as on March 31, 2021		
- General Reserve	—	
- Securities Premium Account	—	
- Retained Earnings** (Net of Other Comprehensive Income)	7,65,50,754	
Total	11,80,50,754	
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves #	2,95,12,688.50	
Amount approved by the Board of Directors for buy-back in the meeting held on February 10, 2022	2,94,90,000	
Permissible number of Equity Shares eligible for Buy-back in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of number of paid up equity capital) (Nos.)	10,37,500	

** Retained Earning is adjusted for other comprehensive income/(loss).

As per the provisions of Section 68 of the Companies Act, 2013, the maximum amount permissible for the Buy back of the equity shares of the Company is twenty five percent or less of the aggregate of paid up capital and free reserves of the Company.

**For and on behalf of the Board of Directors of
AKC Steel Industries Limited**

**Sd/-
Mukesh Chand Bansal
Director
DIN:00103098**

**Sd/-
Manav Bansal
Director
DIN:00103024**

Annexure B

Declaration of the Board of Directors

It is hereby declared that the Board of Directors has made full enquiry into the affairs and offer document of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

1. That there are no defaults subsisting in the repayment of deposits, interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
2. That immediately following the date of the board meeting and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared, there will be no grounds on which the Company could be found to be unable to pay its debts.
3. As regards to the Company's prospects for the year immediately following the date of the Board meeting and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared, that having regards to the Board of Directors' intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board of Directors' view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of Board and shareholders' approval.

4. That in forming the opinions for the above purposes, the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as amended.
5. That the debt equity ratio of the Company after the buyback will be within the limit of 2:1 as prescribed under the Act.

The declaration is made and issued under the authority of the Board in terms of the resolution passed at its meeting held on 10th February 2022.

***For and on behalf of the Board of Directors of
AKC Steel Industries Limited***

***Sd/-
Mukesh Chand Bansal
Director
DIN:00103098***

***Sd/-
Manav Bansal
Director
DIN:00103024***

Unquote

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Certificate dated 10.02.2022 and the Annual Audited Financial Statements of the Company for the year ended March 31, 2021 are available for inspection by the Members through electronic mode, up to the date of EGM.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Board, therefore, recommend to pass the Special Resolution as set out in the EGM Notice, for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

By the order of the Board of Directors
For AKC Steel Industries Limited

**Sd/-
Sangeeta Roy
Company Secretary
Membership No. A37232**

Date: 10th February, 2022
Place: Kolkata