Madhur Iron & Steel (India) Limited
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhuriron andsteel.com
IS : 2062
CM/L - 5900059318

SHORTER NOTICE

SHORTER NOTICE is hereby given that the (MISIL/03/2025-2026) Extra-Ordinary General Meeting (EGM) of the Members of Madhur Iron & Steels (India) Limited will be held on Friday, the 09th January, 2026 at 4:00 P.M. at registered office address of the Company situated at Regd. Office: 21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh, India, 490026 to transact the following businesses:

Special Business:

ITEM NO. 1: APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES, INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE ISSUE AND PRE-IPO PLACEMENT

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

"**RESOLVED THAT** pursuant to the provisions of sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "Companies Act"), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("GoI"), including the Department for Promotion of Industry and Internal Trade ("DPIIT"), Securities and Exchange Board of India ("SEBI") or Reserve Bank of India ("RBI"), and any other applicable laws, rules and regulations, in India or outside India (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognized stock exchanges of India where the Equity Shares are proposed to be listed ("Stock Exchanges"), and subject to any approvals from the GoI, the Registrar of Companies, at Bilaspur ("RoC"), SEBI, RBI, the Stock Exchanges, the DPIIT and any other appropriate governmental, statutory and regulatory authorities of India ("Regulatory Authorities") and any third parties including but not limited to lender(s) of the Company, and such other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the

powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot up to 1,00,00,000 (One crore) Equity Shares of face value of ₹10 each, for cash either at par or premium as and by way of an Initial Public Issue ("Issue" or "IPO") (with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue (up to 1,00,00,000 (One crore) Equity Shares) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) including the issue and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the Issue or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLM(s) /or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM(s) and that the Board in consultation with the BRLM(s) may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Issue shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Issue (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any allotment of Equity Shares pursuant to the Issue, the Board, or any committee thereof, in consultation with the BRLM(s), be and is hereby authorised to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, issue price, premium amount, discount (as allowed

under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Issue including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM(s), underwriters, escrow agents, legal counsel, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Issue, allotment of the Equity Shares and utilization of the Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mr. Jayant Agarwal, Managing Director, Rajesh Modha, Whole-time Director, Mr. Ketan Kumar Gupta, Company Secretary of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT the any director of the company or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any Issue, allotment of Equity Shares pursuant to the Issue, including, without limitation, to the following:

(i) constituting a committee for the purposes of issue, offer and allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Issue, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors, the terms and conditions of the Issue relating to timing (including opening and closing dates of the Issue, etc.) and pricing (price band, issue price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;

(ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;

(iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer or allotment of Equity Shares;

(iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(v) appointment of the BRLM(s) in accordance with the provisions of the Applicable Laws;

(vi) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares

(vii) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any issue, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Issue;

(viii) deciding in consultation with the BRLM(s), the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Issue, the Issue Price, the price band (including issue price for anchor investors), the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued in the Issue, the Bid / Issue Opening and Bid/ Issue Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;

(ix) approval of the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), the abridged prospectus ("Abridged Prospectus"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Issue as finalized in consultation with the BRLM(s), in accordance with the Applicable Laws;

(x) withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage, after consultation with the BRLM(s) in accordance with the Applicable Laws;

(xi) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;

(xii) appointing, instructing and entering into arrangements with the BRLM(s), co-

managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsel, printers, advertising agency(ies), experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLM(s);

(xiii) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies, at Bilaspur, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;

(xiv) authorization of the maintenance of a register of holders of the Equity Shares;

(xv) finalization of the basis of allotment of the Equity Shares;

(xvi) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;

(xvii) to issue advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and the other Applicable Laws;

(xviii) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Issue in terms of Section 40(3) of the Companies Act and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xix) to determine the price at which the Equity Shares are issued, allocated and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, if any;

(xx) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the issue agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Issue and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Issue, legal counsel(s), auditors, stock exchanges, BRLM(s) and other agencies/intermediaries in connection with the Issue with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(xxi) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Issue and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;

(xxii) to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, Foreign Investment Facilitation Portal, RBI, SEBI, Corporate Debt Restructuring Cell or to any other statutory and governmental authorities in connection with the Issue, as may be required, (including for the purpose of issue of shares by the Company to non-resident investors, including NRIs and FIIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the RHP and the Prospectus;

(xxiii) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries (if any) of the Company, industry data providers, joint venture partners, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the Applicable Laws;

(xxiv) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;

(xxv) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;

(xxvi) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Issue;

(xxvii) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;

(xxviii) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with SEBI, as may be required for the purpose;

(xxix) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;

(xxx) to authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM(s), syndicate members, bankers to the Issue, registrar to the Issue, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

(xxxi) acceptance and appropriation of the proceeds of the Issue in accordance with the Applicable Laws; and

(xxxii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue.

RESOLVED FURTHER THAT Mr. Jayant Agarwal, Managing Director, Mr. Rajesh Modha, Whole-Time Director or the Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including filing of the necessary forms with the ROC.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of any Director and/or Company Secretary be furnished to any government, statutory or regulatory authority as may be required from time to time."

ITEM NO. 2: <u>INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA</u>

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

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the

Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the "**Act**") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("**RBI**"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company ("**Board**"), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹10each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, be increased from 10% to 24%of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT, to give effect to the above resolutions, Mr. Jayant Agarwal, Managing Director, Mr. Rajesh Modha, Whole-time Director, Mr. Ketan Kumar Gupta, Company Secretary of the Company be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to concerned authorities for necessary actions."

ITEM NO. 3: INCREASE IN LIMIT FOR TOTAL HOLDINGS BY REGISTERED FOREIGN PORTFOLIO INVESTORS IN THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999, as amended by the Companies Act, 2013, as amended, the Consolidated Foreign Direct Investment Policy of 2020, as amended ("FDI Policy"), FEMA (Non-debt Instruments) Rules, 2019, as amended and Master Directions on Foreign Investment in India dated January 4, 2018, as amended and read with the various policy pronouncements after the date of such policy and all other applicable laws, rules, regulations, guidelines circulars and notifications (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of and/ or filings with the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, and with the provisions of the Memorandum of Association and Articles of Association of the Company, consent and approval of the Members of the company be and is hereby accorded, for increasing the total holding of all Registered Foreign Portfolio Investors ("RFPI") put together to 100% from 24% of the paid-up Capital.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things and sign and execute such documents and writs and give such directions including making applications and

intimating RBI and all other concerned statutory and other authorities, if any required with respect to increase in limit of total holding by RFPIs."

By and on behalf of the Board of Directors of

MADHUR IRON & STEEL (INDIA) LIMITED
(Formerly known as Madhur Iron & Steel (India) Private Limited)

Ketan Kumar Gupta
Company Secretary
Membership No. A42729

DATE: 29.12.2025
PLACE: Bhilai Chhattisgarh

NOTES:

1. Shorter Notice consent has been received from majority of the shareholders of the Company, who represent not less than ninety five percent of the paid up share capital of the company, to convene the meeting at a shorter notice.

2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of the business is annexed hereto.

3. A member entitled to attend and vote at the Extra Ordinary General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. Members are requested to bring their attendance slip along with their copy of Shorter Notice to the Meeting.

6. With reference to SS-2 for the easy convenience of recipients of shorter notice, Route Map to the venue of Extra Ordinary General Meeting of the company is as under as Annexure-IV.

7. Members seeking any information with regard to the proposed resolutions are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Extra Ordinary General Meeting.

Annexure-I

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

SPECIAL BUSINESSES:

ITEM NO. 1: APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES, INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE ISSUE AND PRE-IPO PLACEMENT

The Members of the Company may note that pursuant to the provisions of the Companies Act, 2013 and applicable rules made thereunder, the shareholders of the Company had earlier accorded their approval by way of a special resolution passed on 17 September 2025 authorising the Company to undertake an initial public offer of equity shares and to list the equity shares of the Company on one or more recognised stock exchanges in India.

Subsequent to the said approval, the Board of Directors of the Company, at its meeting held on 29 December 2025, after considering the current funding requirements of the Company, including for its ongoing operations, working capital needs and general corporate purposes, reviewed and re-evaluated the proposed initial public offer in terms of size and structure. Accordingly, the Board has approved a revised proposal to undertake an initial public offer of up to 1,00,00,000 (One Crore) equity shares of face value of ₹10 each, by way of a fresh issue by the Company.

In view of the aforesaid and in order to align the shareholders' approval with the revised proposal as approved by the Board, it is proposed to seek fresh approval of the members by way of a special resolution, which shall supersede and replace the special resolution passed by the members on 17 September 2025, to the extent applicable.

The Board of Directors of Madhur Iron & Steel (India) Limited ("**Board**"), in its meeting held on 29th December 2025 considered to raise the funds for the company's ongoing operations, to meet its working capital needs and general corporate purposes. After detailed deliberation it was decided raise funds and approved the proposal to undertake an initial public offer up to 1,00,00,000 (One crore) equity shares of face value of ₹10 each of the Company ("**Equity Shares**") comprising a fresh issuance of Equity Shares by the Company ("**Issue**"), and to list the Equity Shares on one or more of the recognised stock exchanges in India.

The Company intends to undertake the Issue and list its Equity Shares at an opportune time, in consultation with the book running lead manager(s) appointed for the Issue ("**BRLM's**") and other advisors to be appointed for the Issue, and subject to applicable regulatory and other approvals, to the extent necessary.

In accordance with Sections 23(1)(a) and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities through an initial public offer up to1,00,00,000 (One crore) equity shares of face value of ₹10 each of the Company ("**Equity Shares**") comprising a fresh issuance of Equity Shares by the Company ("**Issue**").

The Board of Directors recommends the resolution as set out at Item No. 1 for approval of the members as Special resolution.

None of the Directors and Key Managerial Personnel and their relatives is anyway concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 2: INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

In terms of Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Rules"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended, (together with the FEMA and FEMA Rules, the "FEMA Laws"), Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Non-resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India.

Considering the proposal of intending to get the equity shares of the Company listed, the Board of Directors of the company, in its meeting held on 29th December 2025considered and recommend to take the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together, to 24% of the paid up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

The Board of Directors recommends the resolution as set out at Item No. 1 for approval of the members as Special resolution.

None of the Directors and Key Managerial Personnel and their relatives is anyway concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 3: INCREASE IN LIMIT FOR TOTAL HOLDINGS BY REGISTERED FOREIGN PORTFOLIO INVESTORS IN THE COMPANY.

In terms of Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Rules"),

and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended, (together with the FEMA and FEMA Rules, the "FEMA Laws"), and Master Directions on Foreign Investment in India dated January 4, 2018, as amended and read with the various policy pronouncements after the date of such policy and all other applicable laws, rules, regulations, guidelines circulars and notifications (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of and/ or filings with the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, and with the provisions of the Memorandum of Association and Articles of Association of the Company the Board of Directors, in its meeting held on 29th December 2025 considered and decided to propose increase in the limit for total holdings by Registered Foreign Portfolio Investors (RFPIs) in the Company. The board members discussed the rationale behind the proposed increase, considering factors such as market conditions, investor interest, and the potential impact on the Company's growth and valuation. The increase in the limit of total holding of all Registered Foreign Portfolio Investors ("RFPI") shall require the approval of Shareholders of the Company by way of Special Resolution.

Considering the proposal of intending to get the equity shares of the Company listed, the Board of Directors of the company, considered and recommended to take the approval of the shareholders by way of a special resolution, to increase the limit of total holding of all Registered Foreign Portfolio Investors ("RFPI") to 100% of the paid up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

The Board of Directors recommends the resolution as set out at Item No. 1 for approval of the members as Special resolution.

None of the Directors and Key Managerial Personnel and their relatives is anyway concerned or interested, financially or otherwise, in the resolution.

By and on behalf of the Board of Directors of
MADHUR IRON & STEEL (INDIA) LIMITED
(Formerly known as Madhur Iron & Steel (India) Private Limited)

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

Ketan Kumar Gupta
Company Secretary
Membership No. A42729

DATE: 29.12.2025
PLACE: Bhilai Chhattisgarh

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):	
Registered Address:	
Email Id:	
Folio No/Client ID:	
DPID:	

I / We, being the member(s) of shares of the above-named Company, hereby appoint:

(1) Name..... Address.....
Email ID..... Signature..... or failing him/her

(2) Name..... Address.....
Email ID..... Signature..... or failing him/her

As my / our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Extra OrdinaryGeneral Meeting of the Company, to be held on Friday, 09th January, 2026 at 04:00 P.M. at the registered office of the Company situated at 21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026, at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Business
1	Approval for raising of capital through an initial public offering of equity shares, including, any discount and reservation contemplated in the issue and Pre-IPO placement.
2	Increase in investment limits for non-resident Indians and overseas citizens of India.
3	Increase in limit for total holdings by registered foreign portfolio investors in the company.

Signed this day of _____2026

Signature of the Shareholder_____

Affix Revenue Stamp of Rs. 1/-

Signature of Proxy_____

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional attendance slips on request. (Folio Nos., DP ID*, Client ID* & Name of the Shareholder/Joint holders/Proxy in BLOCK LETTERS to be furnished below)

Shareholder/ Proxy holder	DPID*	Client ID*	Folio	No. of Shares held

I hereby record my presence at the Extra Ordinary General Meeting of the Company, to be held on Friday, 09th January, 2026 at 04:00 P.M. at the registered office of the Company situated at 21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh, India, 490026.

SIGNATURE OF THE SHAREHOLDER OR PROXY_____

NOTES:

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.

2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 3 hours in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.

3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.

4. Shareholders are requested to bring their copies of the notice to the venue of the AGM.

Route Map of the Venue of EOGM

Madhur Iron & Steel (India) Limited
21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh, India, 490026.

