

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the Members of Mideast Integrated Steels Limited will be held on Tuesday, 08th March 2022 at 11.00 a.m. through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “Electronic Mode”) to transact the following Business:

SPECIAL BUSINESS

Item no. 1: Increase in Authorised Share Capital of the Company

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

RESOLVED THAT pursuant to the provisions of Section 13(1), Section 14 read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules made thereunder, the Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 140,00,00,000/- (Rupees One Hundred and Forty Crores only) divided 14,00,00,000 (Fourteen Crores only) Equity Shares of Rs. 10/- (Rupees ten only) each to Rs. 180,00,00,000/- (Rupees One Hundred Eighty Crores only) divided into 18,00,00,000 (Eighteen Crores only) Equity Shares of Rs. 10/- (Rupees ten only) each.

RESOLVED FURTHER THAT the following Clause be substituted for Clause V of the Memorandum of Association of the Company:-

“V. The authorized share capital of the Company is Rs. 180,00,00,000/- (Rupees One Hundred Eighty Crores only) divided into 18,00,00,000 (Eighteen Crores only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the following clause be substituted for Capital Clause of the Articles of Association of the Company:

“3. The authorized share capital of the Company is 180,00,00,000/- (Rupees One Hundred Eighty Crores only) divided into 18,00,00,000 (Eighteen Crores only) Equity Shares of Rs. 10/- (Rupees Ten only) each”

RESOLVED FURTHER THAT any one Director of the Company and Company Secretary of the Company be and are hereby severally authorized to sign necessary e-forms and returns and other documents and to do all such acts, deeds and things as may be necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.”

Item no. 2: Issue of Equity shares to the promoters by way of conversion of unsecured loan of Rs. 27.97 Crores.

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(C) read with The Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the

relevant provisions of the Memorandum and Articles of Association of the Company the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011, as amended from time to time, (“SEBI Takeover Regulations”) and in accordance with listing agreements entered into by the company with the Stock Exchanges where the shares of the Company are listed or proposed to be listed and any other guidelines and clarifications issued by the Government of India, all applicable circulars, notifications issued by the Securities and Exchange Board of India (“SEBI”), and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India, any other statutory or regulatory authorities, other applicable laws, applicable rules and regulations framed by Reserve Bank of India under the Foreign Exchange Management Act, 1999, (including any statutory modification or enactment thereof, for the time being in force), the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), to create, issue and allot on preferential basis (“Preferential Issue”) to Mrs. Rita Singh, Mrs. Natasha Sinha and Mrs. Shipra Singh, the Promoters (Proposed Allottees”), upto maximum of Rs. 27,97,38,900 i.e. 2,79,73,890 equity shares of face value of 10/- (Rupees Ten only) each, at a price of Rs. 10/-(Rupees Ten) per share, aggregating to Rs. 27,97,38,900/- (Rupees Twenty Seven Crores Ninety Seven Lakhs Thirty Eight Thousand Nine Hundred only) or price not less than price to be calculated in accordance with the Regulation 76 of SEBI ICDR Regulations upon the conversion of unsecured loan of Rs. 27,97,38,900/- (Rupees Twenty Seven Crores Ninety Seven Lakhs Thirty Eight Thousand Nine Hundred) outstanding as on date in the name of the Proposed Allottees.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to following terms:

I. In accordance with the provisions of Chapter VII of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price (inclusive of premium) for the purpose of issue of Equity Shares is January 31, 2022 which is the date falling 30 (Thirty) days prior to the date of Annual General Meeting or such other date as may be prescribed in accordance with the SEBI ICDR Regulations.

II. That the said Equity Shares shall be issued and allotted by the Company to Proposed Allottees within a period of 3 months from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of delay of any approval for such allotment by any stock exchanges, regulatory authority or the Central Government, the allotment shall be completed within a period of 3 months from the date of such approval.

III. The Equity Shares allotted shall be subject to a lock-in for such period as specified under Chapter VII of SEBI ICDR Regulations relating to Preferential Issues.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications on the offer, issue and allotment of the Equity Shares and listing of Equity Shares at the Stock Exchanges as per the terms and conditions of SEBI LODR Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions or doubt that may arise with respect to the offer, issue and allotment of Equity Shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and that the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT subject to SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any Governmental authorities and to appoint any Merchant Bankers or other Professional Advisors, Consultants and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

Item no. 3: To take loan from Directors and Promoter Companies with an option to convert into Equity Shares.

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any applicable rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as per the requirement of the Company, any sum or sums of money from Directors of the Company and Promoter Companies on such terms and conditions as the Board may deem fit by way of loans convertible into equity shares at the option of Lender, up to an aggregate amount of Rs. 20,00,00,000/- (Rupees Twenty Crores only) .”

“RESOLVED FURTHER THAT specific Loan Agreements with the terms of conversion of Loans into equity shares shall be executed between the lenders (Directors or Promoter Companies) and the Company governing the terms of conversion.

“RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

**By order of the Board
For and on behalf of Mideast Integrated Steels Limited**

**New Delhi
February 10, 2022**

**Rita Singh
Chairperson Cum Managing Director
DIN: 00082263**

NOTES:

1. The relevant explanatory statements pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the Special businesses set out as respective items of the accompanying notice are annexed herewith.
2. In view of the restrictions on the movement of people at several places in the country, due to the outbreak of COVID-19, the Ministry of Corporate Affairs, Government of India (“MCA”), has allowed companies to conduct Extraordinary General Meetings (“EGM”) through VC/OAVM, without the physical presence of Members.
3. This EGM is being convened in compliance with applicable provisions of the Act and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); the provisions of General Circular No. 14/2020 dated April 8, 2020; General Circular No.17/2020 dated April 13, 2020; General Circular No. 20/2020 dated May 5, 2020 and General Circular no. 20/2021 dated December 08, 2021 issued by the MCA (collectively referred to as “MCA Circulars”).
4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company at H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 110018. Since the EGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and route map of the EGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at priyankachug@mescosteel.com
7. Participation of members through VC will be reckoned for the purpose of quorum for the EGM as per section 103 of the Companies Act, 2013.
8. In line with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice has been uploaded on the website of the Company at www.mescosteel.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on 05th March 2022 at 09.00 A.M. and ends on 7th March 2022 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 28.02.2022, may cast their vote electronically. The voting rights of

shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 28.02.2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat**mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="711 930 1474 1472">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="711 1476 1474 1629">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="711 1633 1474 1938">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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

	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrkseghal@rksoffice.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound,

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to priyankachug@mescosteel.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to priyankachug@mescosteel.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Members will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at priyankachug@mescosteel.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 1 to 3 of the accompanying notice dated February 10, 2022

ITEM NO. 1

The proposed allotment of Securities contemplated in the resolutions at Item No. 2 and 3 will result in increase in paid-up capital of the Company. The present Authorized Share Capital of the Company is not sufficient to accommodate the proposed allotments, therefore, the Board of Directors propose to increase the Authorised Share Capital of the Company from Rs. 140 Crores to Rs. 180 crores to accommodate the proposed issue of Securities.

As per section 61(1) and other applicable provisions of the Companies Act, 2013, the consent of shareholders is required for increasing the authorised share capital of the Company. Consequent to increase in the authorised share capital, it is necessary to change the existing capital clause of the Memorandum and Articles of Association of the Company. It is, therefore proposed to alter the Memorandum of Association and Articles of Association of the Company, pursuant to Section 13 and Section 14 of the Companies Act, 2013 respectively. Therefore, the Board of Directors recommends the proposed resolution for your approval as a Special Resolution.

None of the directors and key managerial personnel and their relatives is in any way concerned or interested in the above referred resolution.

ITEM NO. 2

The promoters of Company provided financial assistance to the company by way of unsecured loans for which no interest was charged by them. In the Annual General Meeting held for the financial year 2017-18, a special resolution was passed to allot shares by converting the outstanding unsecured loans of promoters into Equity Shares but the conversion of Loan into Equity shares could not be completed within the time prescribed under that special resolution.

The proposal was again taken up by the Board of Directors at its meeting held on February 10, 2022, upon the request letter received from the respective lenders wherein they requested the company to either repay their outstanding loan or to convert their loans in to Equity Shares/warrants. The Board, in its meeting, decided to convert the amount due towards the unsecured loan of Mrs. Rita Singh, Mrs. Natasha Sinha and Mrs. Shipra Singh, Promoters of the Company into the Equity Shares of the Company after approval from shareholders. Further the Board has also considered that in view of current financial situation and liquidity position of the company, it would be in the interest of the Company to convert the outstanding unsecured loans of the promoters into Equity Shares, which will enhance the Net worth and financial position of the Company. Therefore, the Board recommended to convert the outstanding Loans of the Promoters of the Company named above and allotment of equity shares on preferential basis by conversion of their outstanding Loan amounts.

The proposed issue and allotment of Equity Shares on a preferential basis shall be governed by the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under.

Further, in terms of Regulation 73 of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice.

Without prejudice to the generality of the above, the salient features of the preferential issue are provided below.

a) The Objects of the Preferential Issue: The objects of the proposed allotment are:

The members are informed that the object of the issue of the Equity Shares by way of the proposed preferential offer is to convert the outstanding amount of unsecured loans of Proposed Allottees due to the Company in to Equity Shares of the Company as it is considered more feasible rather than borrowing from banks and other sources for repayment of the unsecured loans, which are attributed to hefty interest payment. The promoters of the Company have requested the board of the Company to either make payment of their loans outstanding or to convert their outstanding unsecured loan amount due to the Company in to Equity Shares. In view of the current financial position of the Company the board of directors of the Company has decided to convert unsecured loans in to Equity Shares which is in best interest of the Company and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company.

b) Type and the number of security offered: The Company proposes to offer, issue and allot 2,79,73,890 Equity Shares of Rs. 10/- each, fully paid-up at an issue price of Rs.10/- aggregating to Rs. 27,97,38,900/- (Rupees Twenty Seven Crores Ninety Seven Lakhs Thirty Eight Thousand Nine Hundred only)/- on preferential basis to the Promoters who have provided unsecured loan on the terms and conditions determined by the Board.

c) Important terms and conditions:

1) The total subscription amount, payable by the Investor, shall be payable at the time of allotment of the Issue Shares. (including by conversion of unsecured loans lying into the credit of Promoters and Persons Acting in Concert).

2) The allotment of Equity Shares are subject to the Investor not having sold any Equity Shares during the six months preceding the Relevant Date (defined below) and the Investor not acquiring or selling Equity Shares until completion of the allotment of the Issue Shares under the proposed preferential issue;

3) Pricing has been determined in accordance with the provision of SEBI (Issue of Capital and disclosure Requirements) Regulations, 2009

4) The "Relevant Date" for determining the issue price of the equity shares shall be January 31, 2022 being the date which is 30 days prior to the date of shareholders resolution i.e. March 08, 2022.

5) The Company undertakes that, it shall re-compute the price of the above equity shares in terms of the provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 where it is required to do so.

6) The Company also undertakes that, if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

7) Valuation report has been obtained from Registered Valuer name Sanjay H. Shah & Associates Chartered Accountants and office situated at A/7, Mamta Apartment, S.V. Road, Opp. Andheri Fire Station, Andheri (W), Mumbai -400058.

d) The broad Shareholding Pattern of the Company before the issue of shares and after the allotment of shares of the Company will be as follows:

PRE ALLOTMENT

Category	No of Shares	% of Holding
Promoters Shareholding		
Shipra Singh	402800	0.29%
Rita Singh	107910	0.08%
Natasha Sinha	2300	0.00%

D K Singh	10	0.00%
J K Singh	10	0.00%
Mideast (India) Ltd	32549940	23.61%
MescoOmc Mining Corporation Ltd	17000000	12.33%
Mesco Steels Ltd	13146800	9.54%
Mesco Logistics Ltd	12151700	8.81%
MescoKalinga Steels Ltd.	10000000	7.25%
Mesco Hotels Ltd	5000000	3.63%
Total Promoters Shareholding	90361470	65.54%
Non-promoters holding		
Banks	200701	0.15%
Individuals	18515189	13.43%
Bodies Corporate	14300961	10.37%
NRI	223002	0.16%
HUF	205135	0.15%
Trusts	100	0.00%
Clearing Members	18	0.00%
IEPF	14067024	10.20%
Firm	1400	0%
Total Non Promoters Shareholding	47513530	34.46%
Grand Total	137,875,000	100.00%

POST ALLOTMENT

Category	Total Shareholding	% of Holding
Promoters Shareholding		
Shipra Singh	4427684	2.67%
Rita Singh	19295987	11.63%
Natasha Sinha	4763229	2.87%
D K Singh	10	0.00%
J K Singh	10	0.00%
Mideast (India) Ltd	32549940	19.63%
MescoOmc Mining Corporation Ltd	17000000	10.25%
Mesco Steels Ltd	13146800	7.93%
Mesco Logistics Ltd	12151700	7.33%
MescoKalinga Steels Ltd.	10000000	6.03%
Mesco Hotels Ltd	5000000	3.01%
Total Promoters Shareholding	118335360	71.35%
Non-promoters holding		
Banks	200701	0.12%
Individuals	18515189	11.16%
Bodies Corporate	14300961	8.62%
NRI	223002	0.13%
HUF	205135	0.12%
Trusts	100	0.00%
Clearing Members	18	0.00%
IEPF	14067024	8.48%
Firm	1400	0%
Total Non Promoters Shareholding	47513530	28.65%
Grand Total	165848890	100.00%

e) Intention of the promoters/directors/key management persons to subscribe to the offer: The Promoters and PACs have indicated their intention to subscribe to the proposed Preferential issue by conversion of their loans into equity shares.

f) Proposed time within which the allotment shall be completed: As required under the SEBI (ICDR) Regulations, 2009 the allotment of issue shares will be completed within 3 months from the date of the passing of the resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 3 months from date of such approval.

g) Lock in: The aforementioned allotment shall be subject to lock-in in terms of SEBI (ICDR) Regulation, 2009, for the time being in force.

h) Change of Management: Due to above preferential allotment of Equity Shares, no change of management control is contemplated.

i) The Identity of the proposed allottees and % of post preferential issue capital:

Category	Existing No of Shares	Addition	Total Shareholding	% of Holding
Promoters Shareholding				
Shipra Singh	402800	4024884	4427684	2.67%
Rita Singh	107910	19188077	19295987	11.63%
Natasha Sinha	2300	4760929	4763229	2.87%

j) Relevant Date: The Relevant Date for the purpose of pricing of the Equity Shares is January 31, 2022 being preceding the date of shareholders approval.

k) Documents for Inspection: Certificate from the Practising Company Secretary confirming that the issue is being made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 will be made available for inspection at the Registered Office of the Company between 02:00 p.m. and 05:00 p.m. on any working day up to the last date for voting.

l) Pricing and Undertaking to re-compute the price: The price of equity shares to be issued is at Rs.10.00/- per share or at such price as determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, whichever is higher. Further, the Company undertakes that, if required, the Company may re-compute the price of the above equity shares in terms of the provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, where it may be required to do so.

m) Undertaking to put under lock-in till the recomputed price is paid: The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

As per section 62(1)(c) of the Companies Act 2013, the preferential allotment of shares can be done after approval of Shareholders by way of a Special Resolution. The above proposal is in the interest of the Company and the Board of Directors recommends the Resolution in Item 2 of the Notice for approval by the members as a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution except Mrs. Rita Singh, Mrs. Natasha Singh Sinha and Mrs. Shipra Singh Rana.

ITEM NO. 3

The Company requires financial assistance to restart its manufacturing plant and meeting other purposes related to the Business. Since taking loan from banks and other financial institutions on interest puts extra burden on the Company, it was considered that unsecured loan from directors and promoter companies be taken upon such terms and conditions as may be stipulated in the financing documents and approved by the Board upto an extent of Rs. 20.00 crores.

The Loan Agreements will be executed with the lenders having one of the condition that during the period till the Loan is outstanding and/or extended period as defined in the Loan Agreement, the lender shall have right (but not obligation) to convert whole or part of the loan facility into fully paid up Equity Shares of the Company which shall rank pari-passu in all respects with the then Equity Shares of the Company, by issuing advance written notice of 30 days to the Company. On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company subject to the Applicable Laws in relation thereto. Provided further, if at the time of conversion, the authorised share capital of the Company is not sufficient to accommodate the allotment of equity shares to the Lender, then the Company and the Promoters shall take all the necessary steps to increase the authorised share capital of the Company, thereby ensuring the effective conversion of the relevant Loan Facility amount in accordance with the terms of the Loan Agreement.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except those directors who are providing loan to the company, are in any way, concerned or interested, financially or otherwise, in the Resolution set out.

By order of the Board
For and on behalf of Mideast Integrated Steels Limited

Rita Singh
Chairperson Cum Managing Director
DIN: 00082263

New Delhi
February 10, 2022