NOTICE OF 1/2026-27 EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that 1/2026-27 Extra-Ordinary General Meeting of BMM Ispat Limited will be held on Wednesday, 28th October, 2026 at 1.15 pm at the office of the Company at #114, Danapura Village, Hobli Mariyammanahalli, Hosapete Taluq, Vijayanagara (Formerly Ballari) District, Karnataka- 583222 to transact the following special businesses:

Item No.1: To ratify and confirm waiver of recovery of remuneration paid to Mr. Vimal Singh, Former Whole Time Director & CEO

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

"RESOLVED THAT pursuant to the provisions of Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the Shareholders do and hereby ratify and confirm the waiver of recovery of remuneration amounting to Rs. 27,892/- (Rupees Twenty Seven Thousand Eight Hundred and Ninety Two Only) paid to Mr. Vimal Singh, Former Whole Time Director & Chief Executive Officer, during the Financial Year 2025-26, being the amount paid in excess of the remuneration approved, which arose solely on account of payment of leave encashment in accordance with the Company's leave policy."

Item No.2: To ratify and confirm waiver of recovery of remuneration paid to Mr. Rajendra Moondra, Former Whole Time Director

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

"RESOLVED THAT pursuant to the provisions of Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) the Shareholders do and hereby ratify and confirm the waiver of recovery of remuneration amounting to Rs. 6,55,619/- (Rupees Six Lakh Fifty Five Thousand Six Hundred and Nineteen Only) paid to Mr. Rajendra Moondra, Former Whole Time Director, during the Financial Year 2025-26, being

BMM Ispat Limited
Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
CIN: U13100KA2002PLC030365
Email ID: bmmispat@bmm.in
Phone No.: +91 99723 09413 / 417 f. +91 80 3072 3604
Website: www.bmm.in

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the amount paid in excess of the remuneration approved, which arose solely on account of payment of leave encashment in accordance with the Company's leave policy."

By order of the Board of Directors
For BMM Ispat Limited

Swetha S

Swetha S
Company Secretary
Memb. No.: F11494

BMM ISPAT LIMITED BENGALURU

Place: Bengaluru
Date: 3rd October, 2026

Notes:

1. The statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the registered office/ plant office/ corporate office of the Company before the commencement of the meeting.
   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution, authorising their representative to attend and vote on their behalf at the meeting. The same may be sent (in pdf format) to our email ID: csswetha@bmm.in.

4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in demat form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. Attendance slip is attached to this Notice.
5. During the period before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. The Memorandum and Articles of Association of the Company and all documents referred to in the accompanying notice and statement setting out the material facts, either physically or electronically

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(request for the inspection to be sent through Shareholder's registered email ID to our email ID: csswetha@bmm.in), are available for inspection at the registered office/ plant office / corporate office of the Company and will also be available for inspection at the venue of the meeting for the duration of the meeting.

6. Members are requested to notify the Company, from their registered email ID, change in address, email ID, if any, quoting the registered folio number and pin code number, to our email: csswetha@bmm.in.

7. Members are requested to send their queries, if any, through their registered email ID to csswetha@bmm.in, well before time of the meeting so that information can be made available at the meeting.

8. Route-map to the venue of the Meeting is provided at the end of the Notice.

9. In terms of the General Circulars issued by Ministry of Corporate Affairs, the Extra-Ordinary General Meeting can be held through Video Conferencing (VC) / Other Audio Visual Mean (OAVM). Hence, any member intending to attend the meeting through VC/ OAVM is requested to communicate the same to our below email ID or to the Company Secretary of the Company before the meeting time. Upon receipt of such request, the Company shall arrange for necessary facilities.

   Our Email ID for sending the request is: csswetha@bmm.in

   Address of Corporate office: No.101, 1st Floor, Pride Elite, No.10, Museum Road, Bengauru-560004.
   Address of Plant office: No.114, Danapura Village, Hobli Mariyammanahalli, Hosapete Taluq, Vijayanagara (Formerly Ballari) District, Karnataka- 583222.

General instructions for participating in the General Meeting through VC/OAVM Facility:

a. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Physical attendance of those Members, who are opting to attend the meeting through VC/OAVM has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Extra-Ordinary General Meeting. Hence, the Proxy Form and Attendance Slip are not applicable to such Members.
b. Members attending the Extra-Ordinary General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
c. If the meeting is held through VC / OAVM and none of the members attend physically, the place of meeting shall be deemed to be the office of the Company i.e, #114, Danapura Village, Hobli Mariyammanahalli, Hosapete Taluq, Vijayanagara (Formerly Ballari) District, Karnataka- 583222.

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STATEMENT SETTING OUT MATERIAL FACTS

As required by Section 102 of the Companies Act, 2013, the explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 1 to 2 of the accompanying Notice dated 1st October, 2026

Item No.1: To ratify and confirm waiver of recovery of remuneration paid to Mr. Vimal Singh, Former Whole Time Director & CEO

The Board, in its meeting held on 3rd August, 2026, considering the recommendation of the Nomination and Remuneration (NR) Committee, has recommended the Board to consider ratification and waiver of recovery of excess remuneration of Rs. 27,892/- (Rupees Twenty Seven Thousand Eight Hundred and Ninety Two Only) paid during the Financial Year 2025-26, to Mr. Vimal Singh, Former Whole Time Director (WTD) & Chief Executive Officer (CEO). This excess payment was inadvertent and arose solely on account of payment of the leave encashment which is paid as per the Company's Policy.

Section 197(10) of the Companies Act, 2013 provides that where any director has received remuneration in excess of the limit prescribed under Section 197 or without the requisite approval, such excess remuneration shall be refunded to the Company unless the recovery thereof is waived by the Company by passing a Special Resolution within two years from the date on which the amount becomes refundable.

Considering that leave encashment is a benefit available to all eligible employees under the Company's policy, that the excess payment arose only due to such leave encashment, and considering the valuable services and long association of Mr. Vimal Singh with the Company and considering the recommendation of the Board, the Shareholders are hereby requested to consider and approve, by way of special resolution, the ratification of the excess remuneration and waiver of recovery of the excess amount of Rs. 27,892/- paid to Mr. Vimal Singh, Former Whole Time Director & CEO during the Financial Year 2025-26.

Kindly Note: During the Financial Year 2025-26, in order to align the salary structure with the provisions of the Code on Wages, 2019, there was a re-structuring of Basic salary and Dearness allowance components. Further, the employer's contribution to National Pension Scheme (NPS) which was earlier included under Gross Salary, was reclassified under Retirement Benefits. However, these re-structuring were within the approved CTC (Cost To Company) limits.

Approved CTC limit, excluding the approved limit of payment equivalent to the value of eligible shares under applicable ESOP scheme, is Rs. 155.20 Lakhs. The payment of leave encashment is in

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excess of approved CTC limit by Rs. 0.28 Lakhs. This excess payment was inadvertent and arose solely on account of the payment of leave encashment, as per the Company's Policy. The payment of amount equivalent to the value of eligible shares under applicable ESOP scheme is within the approved limit of Rs.40 Lakhs.

The Board of Directors recommends Item no. 1 for the Shareholders' approval.

As per the requirement under Part II of the Schedule V of the Act, an Annexure containing the details required thereunder is attached to this Statement.

None of the Directors, Key Managerial Personnel of the Company or their relatives are considered to have concerned or interest financially or otherwise in the above resolution.

Item No.2: To ratify and confirm waiver of recovery of remuneration paid to Mr. Rajendra Moondra, Former Whole Time Director

The Board, in its meeting held on 3rd August, 2026, considering the recommendation of the Nomination and Remuneration (NR) Committee, has recommended the Board to consider ratification and waiver of recovery of excess remuneration of Rs. 6,55,619/- (Rupees Six Lakh Fifty Five Thousand Six Hundred and Nineteen Only) paid during the Financial Yea4r 2025-26, to Mr. Rajendra Moondra, Former Whole Time Director (WTD). This excess payment was inadvertent and arose solely on account of payment of the leave encashment which is paid as per the Company's Policy.

Section 197(10) of the Companies Act, 2013 provides that where any director has received remuneration in excess of the limit prescribed under Section 197 or without the requisite approval, such excess remuneration shall be refunded to the Company unless the recovery thereof is waived by the Company by passing a Special Resolution within two years from the date on which the amount becomes refundable.

Considering that leave encashment is a benefit available to all eligible employees under the Company's policy, that the excess payment arose only due to such leave encashment, and considering the valuable services and long association of Mr. Rajendra Moondra with the Company and considering the recommendation of the Board, the Shareholders are hereby requested to consider and approve, by way of special resolution, the ratification of the excess remuneration and waiver of recovery of the excess amount of Rs. 6,55,619/- paid to Mr. Rajendra Moondra, Former Whole Time Director during the Financial Year 2025-26.

Kindly Note: During the Financial Year 2025-26, in order to align the salary structure with the provisions of the Code on Wages, 2019, there was a re-structuring of Basic salary and Dearness

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allowance components. Further, the employer's contribution to National Pension Scheme (NPS) which was earlier included under Gross Salary, was reclassified under Retirement Benefits. However, these re-structuring were within the approved CTC (Cost To Company) limits.

Approved CTC limit, excluding the approved limit of payment equivalent to the value of eligible shares under applicable ESOP scheme, is Rs. 94.34 Lakhs. The payment of leave encashment is in excess of approved CTC limit by Rs. 6.56 Lakhs. This excess payment was inadvertent and arose solely on account of the payment of leave encashment, as per the Company's Policy. The payment of amount equivalent to the value of eligible shares under applicable ESOP scheme is within the approved limit of Rs.19 Lakhs.

The Board of Directors recommends Item no. 2 for the Shareholders' approval.

As per the requirement under Part II of the Schedule V of the Act, an Annexure containing the details required thereunder is attached to this Statement.

None of the Directors, Key Managerial Personnel of the Company or their relatives are considered to have concerned or interest financially or otherwise in the above resolution.

By order of the Board of Directors
For BMM Ispat Limited

Swetha S

Swetha S
Company Secretary
Memb. No.: F11494

Place: Bengaluru
Date: 3rd October, 2026

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ANNEXURE -A

Statement of Particulars
(Pursuant to Schedule-V of The Companies Act, 2013)

I. General Information

Sl No.	Particulars/Subject	Information
1	Nature of industry	Manufacturing and selling of iron, steel and allied products and generation of power
2	Date or expected date of commencement of commercial Production	15th April, 2002
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	As per the Audited Financial Statements of the Financial Year 2025-26 the net loss (after tax) is Rs. 119.50 Crores.
5	Foreign Investments or collaborators, if any.	Nil

II. A. Information about Mr. Vimal Singh, Former Whole Time Director & CEO:

Sl No.	Particulars	Information
1	Background details	Mr. Vimal Singh, Former WTD & CEO of the Company is a Mechanical Engineer by Profession. He possesses extensive experience for more than 3 decades in the field of operations of Hot Strip Mill and Integrated Steel Plant. He also have wide experience and knowledge in the Agglomeration. During FY 2024-25, in his leadership the Company has successfully commenced its Blast furnace plant and Integrated steel plant.
2	Past remuneration	Mr. Vimal Singh was re-appointed as Whole Time Director w.e.f 27th October, 2025 for a period of 3 years, in continuation of the designation as Chief

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		Executive Officer of the Company. However, he ceases Director & CEO w.e.f 7th May, 2026. His remuneration w.e.f 1st April, 2025 was as below: (i) Gross Remuneration of Rs.10,01,661/- (Rupees Ten Lakh One Thousand Six Hundred and Sixty One Only) per month aggregating to Rs.1,20,19,932/- (Rupees One Crore Twenty Lakh Nineteen Thousand Nine Hundred and Thirty Two Only) per annum; (ii) Perquisites, benefits, and allowance (excluding the payment as mentioned below, at point no.iii) not exceeding Rs.35,00,000/- (Rupees Thirty Five Lakh Only) per annum; and (iii) Payment of an amount upto Rs.40,00,000/- (Rupees Forty Lakh Only) which shall be equivalent to the value of shares, as on the date of vesting i.e, 7th August, 2025, under 'Shri OP Jindal Employee Stock Appreciation Rights 2021' (ESAR), as per his eligibility i.e., towards his 2nd vesting, payable as on vesting date i.e., 7th August, 2025 and which shall form part of his remuneration.
3	Recognition or awards	During the tenure of Mr. Vimal Singh, several awards in connection with Environmental compliances have been received. Under his leadership the Company has completed the Blast Furnace Project. During FY 2024-25 the Blast Furnace Plant has been commissioned and thereby other existing Integrated Steel Plant units are also in operation.
4	Job profile and his suitability	Not Applicable. However, he has lead the team for integrated Steel Plant's Commissioning and Stabilization at JSW Ispat Special product Limited

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		(currently merged with JSW Steel Limited) and has rich experience in the steel industry.
5	Remuneration proposed	NIL. However, the Shareholders are requested to consider and approve, by way of special resolution, the ratification of the excess remuneration and waiver of recovery of the excess amount of Rs. 27,892/- paid to Mr. Vimal Singh, Former Whole Time Director & CEO, during the Financial Year 2025-26. This excess payment was inadvertent and arose solely on account of the payment of leave encashment, as per the Company's Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable. However, The remuneration paid is comparable with the Companies of the same size and profitability.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. B. Information about Mr. Rajendra Moondra, Former Whole Time Director (WTD):

Sl No.	Particulars	Information
1	Background details	Mr. Rajendra Moondra is a Whole Time Director of the Company. He is Cost & Management Accountant by Profession and possess Diploma in Materials, Management from IIMM, Kolkata. He has rich experience nearly of a 3 decades in Accounts, Finance, Supply Chain Management, Logistics, Commercial, Cost Planning and Management, Vendor and Inventory Management in Manufacturing industry Metal, Cement and Carbon Black etc.,.

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2	Past remuneration	Mr. Rajendra Moondra was re-appointed as Whole Time Director for a further period of 3 years w.e.f. 1st February, 2024. However, he ceases to be Director of the Company w.e.f 7th May, 2026. His remuneration w.e.f 1st April, 2025 was as below: (i) Gross Remuneration of Rs.6,61,132/- (Rupees Six Lakh Sixty One Thousand One Hundred and Thirty Two Only) per month aggregating to Rs.79,33,584/- (Rupees Seventy Nine Lakh Thirty Three Thousand Five Hundred and Eighty Four Only) per annum; (ii) Perquisites, benefits, and allowance (excluding the payment as mentioned below, at point no.iii) not exceeding Rs.15,00,000/- (Rupees Fifteen Lakh Only) per annum; and (iii) Payment of an amount upto Rs.19,00,000/- (Rupees Nineteen Lakh Only) which shall be equivalent to the value of shares, as on the date of vesting i.e, 7th August, 2025, under 'Shri OP Jindal Samruddhi Plan 2021' (Samruddhi SAR)', as per his eligibility i.e., towards his 1st vesting, payable as on vesting date i.e., 7th August, 2025 and which shall form part of his remuneration.
3	Recognition or awards	During the tenure of Mr. Rajendra Moondra, the Company has started Blast Furnace project. In the FY 2024-25 the Blast Furnace Plant has been commissioned and thereby other existing Integrated Steel Plant units are also in operation.
4	Job profile and his suitability	He has work experience in companies that engaged in Iron and steel sector such as JSW Steel Limited, Ballari and also with companies engaged in cement industry such as Digvijay Cements, Ultratech Cements, etc., He has also worked with Aditya Birla Group of Companies.
5	Remuneration proposed	NIL. However, the Shareholders are requested to consider and approve, by way of special resolution, the ratification of the excess remuneration and waiver of recovery of the excess amount of Rs. 6,55,619/- paid to Mr. Rajendra Moondra, Former

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		Whole Time Director, during the Financial Year 2025-26. This excess payment was inadvertent and arose solely on account of the payment of leave encashment, as per the Company's Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable. However, The remuneration paid is comparable with the Companies of the same size and profitability.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

III. Other information:

Sl No.	Particulars	Information
1	Reasons of loss or inadequate profits	Due to market dynamics, which is uncontrollable in nature.
2	Steps taken or proposed to be taken for improvement	The Company has commenced the operations of Blast Furnace Plant along with existing Integrated Steel Plant. With the commencement of Blast Furnace Plant, there shall be improvement in the viability of Steel Melting Shop (SMS) and Merchant Bar Mill and increases the revenue and overall profitability of the Company.
3	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that Productivity and Profitability may improve and would be comparable with the industry average.

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FORM NO. MGT.11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member(s) of _____shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature:_____, or failing him/her
2. Name:
   Address:
   E-mail 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 1/2026-27 Extra Ordinary General Meeting of the Company, to be held on Wednesday, 28th October, 2026 at 1.15 p.m. at office of the Company at No.114, Danapura Village, Hobli Mariyammanahalli, Hosapete Taluk, Vijayanagara (Formerly known as Ballari) District-583222, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Special Business			
1	To ratify and confirm waiver of recovery of remuneration paid to Mr. Vimal Singh, Former Whole Time Director & CEO		
2	To ratify and confirm waiver of recovery of remuneration paid to Mr. Rajendra Moondra, Former Whole Time Director		

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Signed this ..... day of 2026

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Notes:

1. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. *It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 1/2026-27 Extra Ordinary General Meeting of the Company.
4. This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office / Plant office / Corporate office of the Company before the commencement of the aforesaid meeting.
5. Please affix revenue stamp at the place indicated above.
6. The proxy form should be signed by the appointer or his attorney duly authorised in writing or if the appointer is body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

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ATTENDANCE SLIP FOR 1/2026-27 EXTRA ORDIANRY GENERAL MEETING
(TO BE HANDED OVER AT THE REGISTRATION COUNTER)

I/WE hereby record my/our presence at the 1/2026-27 Extra Ordinary General Meeting of the Company at office of the Company at No.114, Danapura Village, Hobli Mariyammanahalli, Hosapete Taluk, Vijayanagara (Formerly known as Ballari) District -583222, Karnataka, India on Wednesday, 28th October, 2026 at 1.15 p.m.

Signature of Member/Proxy Present:

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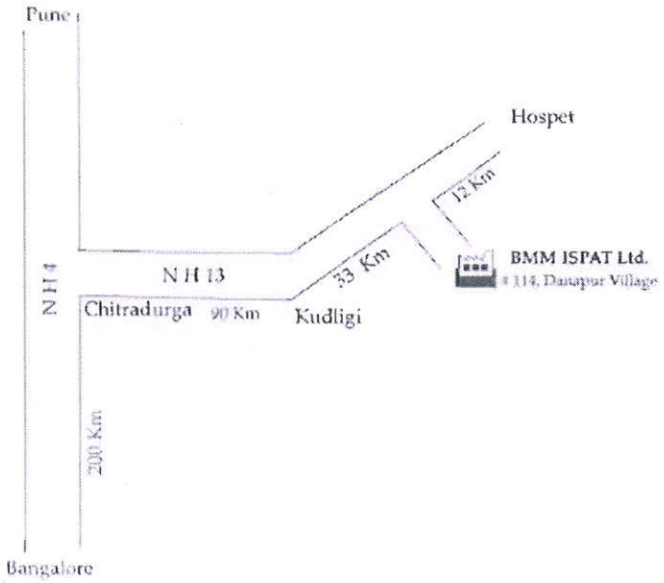
Location Map



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