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19, Camac Street, Kolkata – 700017  
West Bengal, India  
Board Number: + 91-33-7103 4400  
Fax No: + 91-33-2290 2882  
CIN: L27310JH2006PLC012663

Sec/Share/2018–19/73

Date: 7th September, 2018

**By Online Filing**

**The Manager**  
**Dept. of Corporate Services**  
**BSE Ltd.**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai– 400001  
Scrip Code :533264

**The Manager**  
**Listing Department**  
**National Stock Exchange of India**  
**Ltd.,**  
Exchange Plaza, C-1, Block G,  
BandraKurla Complex, Bandra(E)  
Mumbai – 400 051  
Scrip Code : ELECTROSL

Dear Sir,

**Sub. : Submission of Notice and intimation of Cut-Off date for e-voting for the 11<sup>th</sup> Annual General Meeting**

With reference of the above, we submit herewith the Notice of the Eleventh Annual General Meeting (AGM) of the Company along with the attendance slip and the proxy form. The AGM of the Company scheduled to be held on Saturday, 29th September, 2018 at 11:30 A.M. at Capitol Hill Hotel, Mahatma Gandhi Marg, Main Road, Ranchi– 834 001.

Please note that pursuant to provisions of the Companies Act, 2013 read with Rules thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the “cut-off date” for voting purpose is 22<sup>nd</sup> September, 2018. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled/eligible to avail the facility of voting on the resolutions proposed in the ensuing AGM through remote e-voting and/or at the venue of the AGM.

Please treat this as compliance with Regulations 30of the LODR.

Thanking you,

Yours faithfully,

**For ELECTROSTEEL STEELS LIMITED**

**(Binaya Kumar Dash)**

Company Secretary

ACS-17982

Encl. As stated above

Regd Office : 801, Uma Shanti Apartments, Kanke Road, Ranchi-834 008,Jharkhand, India Tel: 0651 2285636

[www.electrosteelsteels.com](http://www.electrosteelsteels.com)

**ELECTROSTEEL STEELS LTD.**

CIN : L27310JH2006PLC012663

Registered Office : 801, Uma Shanti Apartments, Kanke Road, Ranchi - 834 008, Jharkhand

Tel &amp; Fax No. : (0651) 2285636

Corporate Office : G K Tower, 2nd &amp; 3rd Floor, 19 Camac Street, Kolkata - 700 017

E-mail : esl.shares@vedanta.co.in, Website: www.electrosteelsteels.com

**NOTICE OF ELEVENTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 11th (Eleventh) Annual General Meeting (AGM) of the Members of the Company will be held on Saturday 29th September, 2018, at Capitol Hill Hotel, Mahatma Gandhi Marg, Main Road, Ranchi-834001 at 11:30 A.M. to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Board and Auditors thereon.

**SPECIAL BUSINESS:**

2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), Mr. Prasun Kumar Mukherjee (DIN: 00015999), who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from 4th June, 2018, in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years, with effect from 4th June, 2018.

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Naveen Kumar Singhal (DIN: 02642057), who has been appointed as an Additional Director (Non-Executive) by the Board of Directors with effect from 4th June, 2018, in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his candidature for the office of Director, be and is hereby appointed and continued as a Director of the Company, liable to retire by rotation.”

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Ms. Rashmi Mohanty (DIN: 07072541) who has been appointed as an Additional Director (Non-Executive) by the Board of Directors with effect from 4th June, 2018, in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his candidature for the office of Director, be and is hereby appointed and continued as a Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahendra Singh Mehta (DIN: 00019566), who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from 21st June, 2018, in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years, with effect from 21st June, 2018.

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby approves the remuneration of Rs. 60,000 (Rupees sixty thousand only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. S G & Associates, Cost Accountants (Firm Registration No. 000138) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year 2018-19.

**RESOLVED FURTHER THAT** the Board of Directors ( the ‘Board’ which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution.”

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (the ‘Act’), and other applicable provisions, if any, of the Act as amended and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution) to (i) give any loan(s) and/or (ii) give any guarantee(s)/ provide any security(ies) in connection with loan(s) made to and / or (iii) make investments by way of subscription, purchase or otherwise of shares, debentures and/or any other securities, of any other body corporates(s), whether Indian or overseas, which the Board may, in their absolute discretion, deem beneficial and in the interest of the Company, in one or more tranches, provided that the aggregate amount of loans, guarantees, securities granted and investments made in securities by the Company shall not at any time exceed the limit of Rs. 7,000 crores (Rupees Seven Thousand Crores only).

**RESOLVED FURTHER THAT** to give effect to this resolution, the Board ( the ‘Board’ which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to negotiate and finalize the terms and conditions from time to time and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient and to exercise all the rights and powers, as deem necessary, proper and desirable, including to settle any question, difficulty or doubt that may arise in respect of such loan(s), investment(s), guarantee(s) or security(ies) made or given by the Company (as the case may be)”.

By Order of Board of Directors of  
Electrosteel Steels Ltd.

**Binaya Kumar Dash**  
Company Secretary  
ACS - 17982

Place: Kolkata  
Date: August 29, 2018

**NOTES:**

- 1. THE RELATIVE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS CONCERNING THE BUSINESS UNDER ITEM NOS. 2 TO 7 OF THE NOTICE, IS ANNEXED HERETO.**
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
- 3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES SHALL BE MADE AVAILABLE FOR INSPECTION DURING TWENTY FOUR HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING.**
- 4. Relevant details as required under Section 164(2) of The Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by The Institute of Company Secretaries of India, of person seeking appointment/re-appointment as Director forms part of the notice.**
- 5. Members are requested to notify immediately changes of address, nominations, etc., if required:**
  - (i) to their Depository Participants (DPs) in respect of their shares held in Demat form and
  - (ii) to the Company or to its Registrar & Transfer Agent in respect of the shares held in physical form, if any.
- 6. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the Registered Office and Corporate Office of the Company on all working days, except Saturday, Sunday and public holidays between 10:00 A.M. to 3:00 P.M., up to the date of the AGM. The notice is also available on the Company's website: [www.electrosteelsteels.com](http://www.electrosteelsteels.com)**
- 7. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 shall be open for inspection during business hours at the Registered Office of the Company and shall be kept open for inspection at the Annual General Meeting. The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.**
- 8. M/s. Lodha & Co., Chartered Accountants (Firm Registration No.: 301051E), has been appointed as the Statutory Auditors at the 10<sup>th</sup> Annual General Meeting of the Company for a period of five years up to the conclusion of 15<sup>th</sup> Annual General Meeting. As per Companies (Amendment) Act, 2017 (Section 139 of the Companies Act, 2013), notified on 07 May, 2018, the requirement of ratification of appointment of the Statutory Auditor at every Annual General Meeting has been done away with. As such, resolution for ratification of appointment of Auditor is no longer required to be passed at the Annual General Meeting.**
- 9. Members are requested to bring their attendance slips together with their copies of the Annual Report to the meeting.**
- 10. Members desiring any information on the Audited Annual Accounts 2017-18 and operations of the Company, are requested to write to the Company Secretary at the Registered Office at least 7 days before the meeting so as to enable the Management to keep the information ready at the Meeting.**
- 11. Members may note that Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore requested to furnish the copy of the PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN details to the Company or it's Registrar & Transfer Agent.**

Further it is mandatory to furnish a copy of the PAN in the following cases:

- (i) Deletion of the name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.
  - (ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - (iii) Transposition of shares - when there is change in the order of names in which physical shares are held jointly in the names of the two or more shareholders.
  - (iv) Transfer of Shares.
12. Pursuant to section 72 of the Companies Act 2013, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar Karvy Computershare Private Limited. In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
  13. Electronic copy of this notice along with Attendance Slip, Proxy Form and the Annual Report for FY 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of this notice along with Attendance Slip, Proxy Form and the Annual Report for FY 2017-18 is being sent as per the permitted mode.
  14. The Board has appointed Mr. Arun Kumar Khandelia (FCS:3829), Partner of M/s K. Arun & Co., Company Secretaries, as Scrutinizer for conducting the voting and remote e-voting process, in a fair and transparent manner.
  15. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
  16. Members may also note that the Notice of the 11th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website [www.electrosteelsteels.com](http://www.electrosteelsteels.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form by post, upon making a request for the same, free of cost. For any communication, the shareholders may send requests to the Company's investor email id: [esl.shares@vedanta.co.in](mailto:esl.shares@vedanta.co.in).
  17. In case of joint shareholders attending the meeting, joint holder whose name is higher in the order of names will be entitled to vote.
  18. **VOTING THROUGH ELECTRONIC MEANS:**
    - a) In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rules made thereunder and Regulation 44 of LODR Regulations, the Company will provide facility for voting by electronic means for the businesses to be transacted at the AGM.
    - b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. 22<sup>nd</sup> September, 2018 shall be entitled to avail the facility of voting through remote e-voting/Venue of the meeting. The shareholders shall have one vote per equity share held by them as on the cut-off date 22<sup>nd</sup> September, 2018. The facility of remote e-voting would be provided for every folio/client ID, irrespective of the number of joint holders. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
    - c) **VOTING THROUGH REMOTE E-VOTING:**
      - (1) The Company has engaged the services of Karvy Computershare Private Limited (Karvy) to provide remote e-voting facilities to the members. The facility of casting votes by a member using an electronic voting system from a place other than the venue of the Annual General Meeting (remote e-voting) will be provided by Karvy and the items of businesses as detailed in the Notice may be transacted through remote e-voting.

- (2) The remote e-voting period commences on Wednesday, 26<sup>th</sup> September, 2018 (9:00 A.M.) and ends on Friday, 28<sup>th</sup> September, 2018 (5:00 P.M.). The remote e-voting module shall be forthwith blocked by Karvy.
- (3) A member who has cast his vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (4) The members who have not casted their vote through remote e-voting process can vote at venue of the AGM.
- (5) In case a Member receiving an email of the AGM Notice from Karvy [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)]:
  - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - (ii) Enter the log in credentials (i.e., User ID and password). Event No. followed by Folio No./DPID/Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - (iii) After entering these details appropriately, click on "LOGIN".
  - (iv) You will now reach password change menu where in you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one uppercase (A-Z), one lowercase (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - (v) You need to login again with the new credentials.
  - (vi) On successful login, the system will prompt you to select the "EVENT" i.e. Electrosteel Steels Limited.
  - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially for "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - (viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
  - (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
  - (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [karun@cskarun.com](mailto:karun@cskarun.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Electrosteel Steels Limited 11th Annual General Meeting".

- (xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. 22<sup>nd</sup> September, 2018, may write to the Karvy on the Email ID: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Asst. General Manager, Contact No. 040-6716 2222, at [Unit: Electrosteel Steels Limited], Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned above, to cast the vote.
- (6) In case of Members receiving physical copy of the AGM Notice by Post / courier [for Members whose e-mail IDs are not registered with the Company/Depository Participant(s)]:
- (i) User ID and initial password as in the enclosed Attendance Slip.
- (ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (18c) above, to cast your vote.
- (7) In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).

#### **19. VOTING AT AGM VENUE:**

The facility for voting through Ballot shall be made available at the venue of the meeting and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

20. Corporate members/trusts/societies intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and/or vote (poll) on their behalf at the Meeting.
21. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company and shall make, not later than 2 days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of Annual General Meeting.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. [www.electrosteelsteels.com](http://www.electrosteelsteels.com) and on Karvy's website and displayed on the Notice board of the Company at its Registered Office as well as the Corporate Office within the stipulated time from the conclusion of the Annual General Meeting and would be communicated to the Stock Exchanges where the Company's shares are listed.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.
23. In keeping with the Ministry of Corporate Affairs "Green Initiative" measures and applicable provisions of Companies Act, 2013 read with the allied rules made thereunder, the Company hereby requests Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
24. A route map showing directions to reach the venue of the 11th AGM is given at the end of this Notice as per the requirement of the revised Secretarial Standards-2 on "General Meetings".

By Order of Board of Directors of  
Electrosteel Steels Ltd.

**Binaya Kumar Dash**  
Company Secretary  
ACS - 17982

Place: Kolkata  
Date: August 29, 2018

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 2**

The Board of Directors at its meeting held on 4th June, 2018 has appointed Mr. Prasun Kumar Mukherjee, as an Additional Director (Independent) of the Company w.e.f the said date to hold office up to the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013.

Mr. Mukherjee held the position of Executive Director of Sesa Goa and the Vedanta Group's Iron Ore business from 2006 to 2014. He joined Sesa Goa Limited in 1987. He has 37 years of experience in finance, accounts, costing, taxation, legal and general management. Mr. Mukherjee was ranked as one of India's Best Chief Financial Officers (CFOs) in the year 2005 by Business Today magazine and as India's most 'Valuable' CEO by the Business World magazine in 2009. He is currently a member of the Managing Committee of Goa Chamber of Commerce & Industries (GCCl) and also Chairman of its Mining & Mining Infrastructure Committee. He is presently also a member of the Strategy Board of Global Risk Management Institute (GRMI), Gurugram, Haryana, India.

Mr. Mukherjee has a bachelor's degree in Commerce from Calcutta University. He is an Associate Member of the Institute of Cost Accountants of India, and a fellow of the Institute of Chartered Accountants of India.

In the opinion of the Board, Mr. Prasun Kumar Mukherjee, fulfills the conditions specified in the Companies Act, 2013 and rules made there under for appointment as Independent Director of the Company and he is independent of the management. Accordingly, in compliance of Section 149,150,152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Prasun Kumar Mukherjee is proposed to be appointed as an Independent Director of the Company to hold office for a term of 3 years with effect from 4<sup>th</sup> June, 2018. A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Prasun Kumar Mukherjee for the office of Director.

A copy of the letter of appointment, setting out terms and conditions of his appointment, is available for inspection for the members at the Registered Office of the Company on all working days between 10:00 A.M. to 3.00 P.M. up to the date of Annual General Meeting.

Except Mr. Prasun Kumar Mukherjee and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, in the resolution set out at item no. 2 of the notice.

The Board considers that the appointment of Mr. Prasun Kumar Mukherjee would be of immense benefit to the Company and thus recommends the Ordinary Resolution as set out at Item no. 2 for approval of members of the Company.

Other details in respect of appointment of Mr. Prasun Kumar Mukherjee, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings are annexed to this notice.

**Item No. 3**

The Board of Directors at its meeting held on 4th June, 2018 has appointed Mr. Naveen Kumar Singhal as an Additional Director (Non-Executive) of the Company w.e.f the said date and to hold office up to the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013.

Mr. Singhal is the Chief Executive Officer of Vedanta Group's Iron Ore business. He joined Vedanta in 2003 and has been instrumental in driving the growth projects in Hindustan Zinc from conceptualization to commissioning through best-in-class mining and smelting technologies, mechanization and automation alongside effective stakeholder management. Prior to joining Vedanta, he had served in leadership roles at Swaraj Mazda, Shri Ram & Dunkan Goenka Group and played pivotal role in the areas of supply chain management, assets acquisition, business turnaround strategy, general management and project management. Mr. Singhal has over three decades of experience, of which 22 years has been in the natural resources arena having handled various portfolios in metals & mining and cement industry.



Mr. Singhal has a Bachelor's degree in Mechanical and Industrial Engineering from IIT, Roorkee and has a Post Graduate Diploma in Industrial Engineering and Management from NITIE, Mumbai.

Mr. Naveen Kumar Singhal, fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for appointment as Director of the Company.

Except Mr. Naveen Kumar Singhal, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, in the resolution set out at Item no. 3 of the notice.

The Board considers that the appointment of Mr. Naveen Kumar Singhal would be of immense benefit to the Company and thus recommends the Ordinary Resolution as set out at Item no. 3 for approval of members of the Company.

Other details in respect of appointment of Mr. Naveen Kumar Singhal, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings are annexed to this notice.

#### **Item No. 4**

The Board of Directors at its meeting held on 4th June, 2018 has appointed Ms. Rashmi Mohanty as an Additional Director (Non-Executive) of the Company w.e.f the said date and to hold office up to the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013.

Ms. Mohanty heads the Group Investor Relations function at Vedanta. She is finance professional with over 23 years of experience in treasury and investment banking functions across various companies and finance roles. She has worked with Deutsche Bank, GE Capital, Religare in the past and her areas of expertise include international and domestic fund raising, foreign exchange & derivatives market and treasury management. She joined Vedanta in 2015 as Head – Group Treasury and in January 2018 was appointed to head the Investor Relations function, along with continuing to manage the Treasury.

Ms. Mohanty has a bachelor's engineering (Computers) degree from Delhi University and is an MBA from IIM Bangalore.

Ms. Mohanty fulfills the conditions specified in the Companies Act, 2013 and rules made there under for appointment as Director of the Company.

Except Ms. Mohanty, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, in the resolution set out at Item no. 4 of the notice.

The Board considers that the appointment of Ms. Mohanty would be of immense benefit to the Company and thus recommends the Ordinary Resolution as set out at Item no. 4 for approval of members of the Company.

Other details in respect of appointment of Ms. Mohanty, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings are annexed to this notice.

#### **Item No. 5**

The Board of Directors at its meeting held on 21<sup>st</sup> June, 2018 has appointed Mr. Mahendra Singh Mehta, as an Additional Director (Independent) of the Company w.e.f. the said date to hold office up to the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013.

Mr. Mehta was Chief Executive Officer of Reliance Infrastructure between 2014 and 2015. He was Chief Executive Officer of the London listed Vedanta Resources Plc between 2008 and 2014. Prior to this he held key managerial and operating roles within the Vedanta Group, in particular, Chief Executive Officer of Hindustan Zinc between 2005 and 2008. Mr. Mehta has been instrumental in driving several transformational initiatives during his tenure at Vedanta Group which started in 2000. He has 36 years of experience in operations, strategy and business turnaround in sectors spanning across steel, non-ferrous metals, mining, power generation and distribution, infrastructure and cement.

Mr. Mehta has a Mechanical Engineering degree and an MBA from the Indian Institute of Management, Ahmedabad.

In the opinion of the Board, Mr. Mehta, fulfills the conditions specified in the Companies Act, 2013 and rules made there under for appointment as Independent Director of the Company and he is independent of the management. Accordingly, in compliance of Section 149,150,152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Mehta is proposed to be appointed as an Independent Director of the Company to hold office for a term of 3 years with effect from 21<sup>st</sup> June, 2018. A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Mehta for the office of Director.

A copy of the letter of appointment, setting out terms and conditions of his appointment, is available for inspection for the members at the registered office of the Company on all working days between 10:00 A.M. to 3.00 P.M. up to the date of Annual General Meeting.

Except Mr. Mehta and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, in the resolution set out at Item no. 5 of the notice.

The Board considers that the appointment of Mr. Mehta would be of immense benefit to the Company and thus recommends the Ordinary Resolution as set out at Item no. 5 for approval of members of the Company.

Other details in respect of appointment of Mr. Mehta, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings are annexed to this notice.

#### **Item No. 6**

The Board of Directors of the Company at its meeting held on 29th August, 2018 appointed M/s. S G & Associates, Cost Accountants, (Firm Registration No: 000138) the Cost Auditors for the audit of the cost records to be maintained by the Company for the goods to be produced during the Financial Year 2017-18, at a remuneration of Rs. 60,000 plus applicable taxes, reimbursement of out of pocket expenses to be incurred in connection with cost audit of the accounts.

In terms of the provisions of the Section 148 of the Companies Act, 2013 read with the relevant rules prescribed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditor shall be ratified subsequently by the shareholders.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in the Notice for approval of the remuneration payable to the Cost Auditors for the audit of the cost records to be maintained by the Company for the goods to be produced during the Financial Year 2017-18.

The Board of Directors recommends the Ordinary Resolution at Item No. 6 as set out in the Notice for approval of the Members.

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

#### **Item No. 7**

Sec. 186 of the Companies Act, 2013 read with Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, pertaining to loan and investment by a Company, inter alia requires that no Company shall directly or indirectly (a) give any loan to any person or other body corporate (b) give any guarantee or provide any security in connection with a loan to any other body corporate person or (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium, whichever is more, except with previous approval of members by a special resolution.

The Promoter of the Company has availed loan facilities from Standard Chartered Bank (“Finance Parties”). The said loan is secured with a corporate guarantee from Vedanta Limited, a charge on the assets of Vedanta Star Limited and the fixed assets of the Company. The charge on the fixed assets of the Company will be by way of execution of a deed of hypothecation and mortgage (“Finance Documents”) in favour of Vistra ITCL (India) Limited (acting as the security trustee for the lenders), which is subject to approval of shareholders and subject to such other consents, sanctions, approvals and permissions as may be necessary.

In order to secure the aforesaid loan facility in excess of limits specified under section 186 of Companies Act, 2013 and to support the business activities to achieve business objectives, the Company requires approval from the shareholders in a general meeting.

The Board recommends the Special Resolution at Item no. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item no. 7 of the Notice

By Order of Board of Directors of  
Electrosteel Steels Ltd.

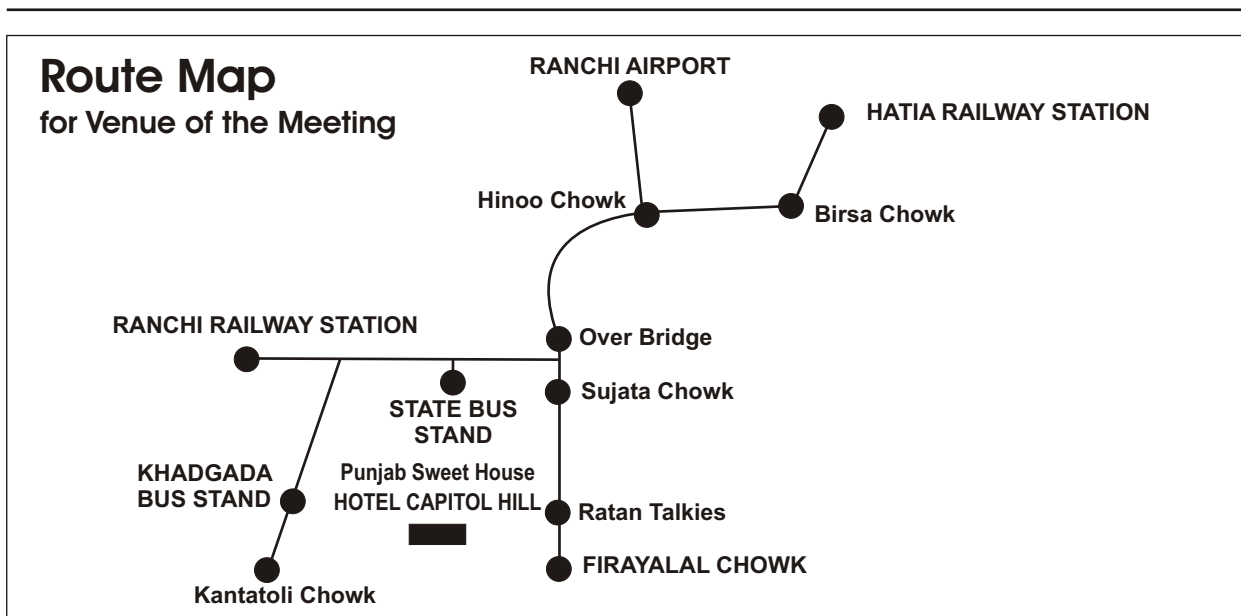
**Binaya Kumar Dash**  
Company Secretary  
ACS - 17982

Place: Kolkata  
Date: August 29, 2018

**Annexure to AGM Notice dated 29<sup>th</sup> August, 2018**
**Details of Directors seeking appointment/re-appointment at the forthcoming 11<sup>th</sup> Annual General Meeting  
(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and  
Disclosure Requirement) Regulations, 2015**

Name of the Director	Mr. Prasun Kumar Mukherjee (DIN: 00015999)	Mr. Naveen Kumar Singhal (DIN: 02642057)	Ms. Rashmi Mohanty (DIN: 07072541)	Mr. Mahendra Singh Mehta (DIN: 00019566)
Date of Birth/ Age	01.12.1955	24.10.1963	04.03.1972	09.12.1955
Date of Appointment on the Board	04.06.2018	04.06.2018	04.06.2018	21.06.2018
Brief Resume	Mr. Mukherjee has a bachelor's degree in Commerce from Calcutta University. He is an Associate Member of the Institute of Cost Accountants of India, and a fellow of the Institute of Chartered Accountants of India.	Mr. Singhal has a bachelor's degree in mechanical and industrial engineering from IIT, Roorkee and has a post graduate diploma in industrial engineering and management from NITIE, Mumbai.	Ms. Mohanty has a bachelor's engineering (Computers) degree from Delhi University and is an MBA from IIM Bangalore.	Mr. Mehta has a mechanical engineering degree and an MBA from the Indian Institute of Management, Ahmedabad.
Expertise	Mr. Mukherjee has 37 years of experience in finance, accounts, costing, taxation, legal and general management. Mr. Mukherjee was ranked as one of India's Best Chief Financial Officers (CFOs) in the year 2005 by Business Today magazine and as India's most 'Valuable' CEO by the Business World magazine in 2009. He is currently a member of the Managing Committee of Goa Chamber of Commerce & Industries (GCCCI) and also Chairman of its Mining & Mining Infrastructure Committee. He is presently also a member of the Strategy Board of Global Risk Management Institute (GRMI), Gurugram, Haryana, India.	Mr. Singhal is the Chief Executive Officer of Vedanta Group's Iron Ore business. He joined Vedanta in 2003 and has been instrumental in driving the growth projects in Hindustan Zinc from conceptualization to commissioning through best-in-class mining and smelting technologies, mechanization and automation alongside effective stakeholder management. Prior to joining Vedanta, he had served in leadership roles at Swaraj Mazda, Shri Ram & Dunkan Goenka Group and played pivotal role in the areas of supply chain management, assets acquisition, business turnaround strategy, general management and project management. Mr. Singhal has over three decades of experience, of which 22 years has been in the natural resources arena having handled various portfolios in metals & mining and cement industry.	Ms. Mohanty Heads the Group Investor Relations function at Vedanta. She is finance professional with over 23 years of experience in treasury and investment banking functions across various companies and finance roles. She has worked with Deutsche Bank, GE Capital, Religare in the past and her areas of expertise include international and domestic fund raising, foreign exchange & derivatives market and treasury management. She joined Vedanta in 2015 as Head Group Treasury and in Jan 2018 was appointed to head the Investor Relations function, along with continuing to manage the Treasury.	Mr. Mehta was Chief Executive Officer of Reliance Infrastructure between 2008 and 2015. He was Chief Executive Officer of the London listed Vedanta Resources Plc between 2008 and 2014. Prior to this he held key managerial and operating roles within the Vedanta Group, in particular, Chief Executive Officer of Hindustan Zinc between 2005 and 2008. Mr. Mehta has been instrumental in driving several transformational initiatives during his tenure at Vedanta Group which started in 2000. He has 36 years of experience in operations, strategy and business turnaround in sectors spanning across steel, non-ferrous metals, mining, power generation and distribution, infrastructure and cement.
Relationships between Directors inter-se	There is no inter-se relationship	There is no inter-se relationship	There is no inter-se relationship	There is no inter-se relationship
Terms and conditions of appointment	Appointed for a period of three years	N.A.	N.A.	Appointed for a period of three years
Details of remuneration sought to be paid.	NIL	NIL	NIL	NIL
Remuneration last drawn.	NIL	NIL	NIL	NIL
Number of Board meeting attended during the year	NIL	NIL	NIL	NIL
Disclosure of relationship with other directors/ KMP	Not related with any of the Directors/KMPs of the Company	Not related with any of the Directors/KMPs of the Company	Not related with any of the Directors/KMPs of the Company	Not related with any of the Directors/KMPs of the Company
Directorship held in other listed entities including this listed entity	1	1	1	1
Number of Memberships in Audit/Stakeholder Committee(s) including this listed entity	2	2	1	1

Name of the Director	Mr. Prasun Kumar Mukherjee (DIN: 00015999)	Mr. Naveen Kumar Singhal (DIN: 02642057)	Ms. Rashmi Mohanty (DIN: 07072541)	Mr. Mahendra Singh Mehta (DIN: 00019566)
Number of shares held in the Company as on 31.03.2018	Nil	Nil	Nil	Nil





# ELECTROSTEEL STEELS LIMITED

## 11<sup>th</sup> Annual General Meeting

### PROXY FORM

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

CIN: **L27310JH2006PLC012663**

Name of the Company: **ELECTROSTEEL STEELS LIMITED**

Registered Office: **801, Uma Shanti Apartments, Kanke Road, Ranchi - 834 008, Jharkhand**

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

I/We, being the member(s) holding ..... Shares of **Electrosteel Steels Limited**, hereby appoint

1. Name: .....

Address: .....

E-mail Id: .....

Signature: .....,or failing him/her
2. Name: .....

Address: .....

E-mail Id: .....

Signature: .....,or failing him/her
3. Name: .....

Address: .....

E-mail Id: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 29<sup>th</sup> September, 2018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Optional	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Annual Financial Statement for the year ended 31st March, 2018		
<b>Special Business</b>			
2	Appointment of Mr. Prasun Kumar Mukherjee (DIN: 00015999) as an Independent Director		
3	Appointment of Mr. Naveen Kumar Singhal (DIN: 02642057) as Director		
4	Appointment of Ms. Rashmi Mohanty (DIN: 07072541) as Director.		
5	Appointment of Mr. Mahendra Singh Mehta (DIN : 00019566) as an Independent Director.		
6	Ratification of remuneration payable to M/s. S G & Associates, Cost Accountants as Cost Auditors of the Company for the F.Y. 2018-19.		
7	To approve loan, investments and guarantee by Company		

Signed this ..... day of ..... 2018

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Affix a Revenue Stamp
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**Notes:**

1. This form of Proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 11th Annual General Meeting dated 29th August, 2018.
3. It is optional to put a (v) 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.









Registered Office: 801, Uma Shanti Apartments, Kanke Road, Ranchi-834 008, Jharkhand,  
Tel: (0651) 2285636  
Corporate Office: G. K. Tower, 2nd & 3rd Floor, 19 Camac Street,  
Kolkata-700017  
CIN: L27310JH2006PLC012663, E-mail: [esi.shares@vedanta.co.in](mailto:esi.shares@vedanta.co.in),  
website: [www.electrosteelsteels.com](http://www.electrosteelsteels.com)

**11th ANNUAL GENERAL MEETING  
ATTENDANCE SLIP**

**Only Shareholders or the proxies will be allowed to attend the meeting**

Name & Address of Shareholders	Sr. No. BAL No
	HOLDER HOLDER_ADD HOLDER_AD1 HOLDER_AD2 HOLDER_AD3 PIN: HOLDER_PIN
Joint Holder(s)	
Registered Folio No./DP ID/Client ID	DPID/HOLDER_FOI.
No. of shares held	TOTAL_SHARE

I certify that I am a member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 11th Annual General Meeting of Electrosteel Steels Limited being held on Saturday, 29th September, 2018 at Capitol Hill Hotel, Mahatma Gandhi Marg, Main Road, Ranchi-834001, Jharkhand at 11:30 A.M.

Name of Shareholder \_\_\_\_\_  
(in capital letter)

Name of the Proxy \_\_\_\_\_  
(in capital letter)

\_\_\_\_\_  
(Signature)

**Note:** Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over at the entrance of the meeting.

**E-VOTING**

EVENT (E-Voting Even Number)	User Id	Password/PIN
<b>4268</b>		

NOTE: Please read the e-voting instructions in the Notice carefully before exercising your vote.