



ESL STEEL LIMITED
(Formerly known as Electrosteel Steels Limited)

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CIN: U27310JH2006PLC012663

Registered Office: Vill. Siyaljori, Post – Jogidih, O.P. – Bangaria, PS- Chandankyari, Dist. Bokaro – 828303, Jharkhand

Corporate Office: Lohanchal Colony, Plot No. 10, Beside Sector 12, Bokaro Steel City - 827012, Jharkhand, India

Tel.: 08651-102477 | **E-mail:** esl.shares@vedanta.co.in | **Website:** <https://www.eslsteel.com/>

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting (AGM) of the Members of the Company will be held on **Friday, 26th August 2022 at 2:30 P.M.**, through Video Conferencing/Other Audio-Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at 31st March 2022 and Profit & Loss Account for the year ended as on that date, together with the Auditor's Report and Board's Reports thereon.
2. To appoint Mr. Navnath Laxman Vhatte (DIN: 09048441), Chief Executive Officer (KMP) and Wholtime director who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. To re appoint Statutory Auditors and to determine their remuneration.

To consider and if deemed fit, to pass, with or without modification the following Resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Lodha & Co., Chartered Accountants (Registration No. 301051E), who were appointed as Statutory Auditors of the Company at 10th Annual General Meeting to hold office up to the conclusion of 15th Annual General Meeting and have confirmed their eligibility to be re-appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and have offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company at such remuneration plus taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”



SPECIAL BUSINESS:

4. Ratification of Cost Auditor's Remuneration:

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 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 INR 1,00,000 (Indian Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Sanjiban & Co., Cost Accountants, (Registration No.: 000259), who have been reappointed 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 2022-23.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be necessary to give effect to this resolution.”

5. Appointment of Mr. Thomas Mathew Thumpeparambil (DIN:00130282) as Independent Director of the Company:

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) Mr. Thomas Mathew Thumpeparambil (DIN:00130282) who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from 15th June, 2022, 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 two consecutive years, with effect from 15th June, 2022.”

6. Payment of commission to Mr. Prasun Kumar Mukherjee (DIN: 00015999), Independent Director of the Company:

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(9), 197, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V of the act, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of Members of the Company be and is hereby accorded for payment of INR 14.96 Lakhs as commission to Mr. Prasun Kumar Mukherjee, Independent Director of the Company for the period from April 1, 2021 to March 31, 2022.



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RESOLVED FURTHER THAT any of the Whole-Time Director and/or Chief Financial Officer and/or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or incidental to give effect to above resolution.”

7. Payment of commission to Mr. Mahendra Singh Mehta (DIN: 00019566), Independent Director of the Company:

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(9), 197, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V of the act, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of Members of the Company be and is hereby accorded for payment of INR 14.96 Lakhs as commission to Mr. Mahendra Singh Mehta, Independent Director of the Company for the period from April 1, 2021 to March 31, 2022.

RESOLVED FURTHER THAT any of the Whole-Time Director and/or Chief Financial Officer and/or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or incidental to give effect to above resolution.”

**By Order of Board of Directors of
ESL Steel Limited**

**Place: Bokaro
Date: 21st July, 2022**

**Manish Kumar Chaudhary
Company Secretary
ACS - 23037**



NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 4, 5, 6, and 7 forms part of this Notice. Additional information regarding particulars of the directors seeking appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Further pursuant to Circular No. 2/2022 issued by Ministry of Corporate Affairs it has been decided to allow the Companies whose AGMs are due in the Year 2022, to conduct their AGM on or before 31st December,2022 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfin Technologies limited (Kfintech) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Kfintech.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 15th AGM along with the Annual Report 2021-22, has been uploaded on the website of the Company at <https://www.eslsteel.com/> . The Notice along with Annual Report will also be available on the website of Kfintech (agency for providing the Remote e-Voting facility) i.e., <https://evoting.kfintech.com/>.
8. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.



9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members electronically on the website of Kfintech (agency for providing the Remote e-Voting facility) i.e. <https://emeetings.kfintech.com/> during the e-AGM.
10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, August 20, 2022, to Friday August 26, 2022 (both days inclusive) for the purpose of 15th AGM of the Company.
11. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by MCA, read with circulars no. 14/2020 dated April 8, 2020, no. 17/20 dated April 13, 2020 and no. 02/21 dated January 13, 2021, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iii. The remote e-voting period commences on Tuesday, August 23, 2022, at 9.00 A.M. and ends on Thursday, August 25, 2022, at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Friday, 19th August 2022, may cast their vote by electronic means in the manner and process set out hereinbelow. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User Id and password for casting the vote.



vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.”

vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> a) Visit URL: https://eservices.nsdl.com b) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. c) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” d) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> a) To register click on link : https://eservices.nsdl.com b) Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Proceed with completing the required fields. d) Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> a) Open URL: https://www.evoting.nsdl.com/ b) Click on the icon “Login” which is available under ‘Shareholder/Member’ section. c) A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.



	<p>e) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <p>a) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>b) Click on New System Myeasi</p> <p>c) Login with your registered user id and password.</p> <p>d) The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal.</p> <p>e) Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>a) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>b) Proceed with completing the required fields.</p> <p>c) Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>a) Visit URL: www.cdslindia.com</p> <p>b) Provide your demat Account Number and PAN No.</p> <p>c) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>d) After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p>
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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
<p>Securities held with NSDL</p>	<p>Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Securities held with CDSL</p>	<p>Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>



Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- a) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- b) Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6791, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- c) After entering these details appropriately, click on "LOGIN".
- d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (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.
- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the "EVEN" i.e., 'ESL STEEL LTD.' and click on "Submit".
- g) 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 "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- h) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- i) 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.
- j) You may then cast your vote by selecting an appropriate option and click on "Submit".
- k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), 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).



- 1) 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., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id acssarita@gmail.com with a copy marked to evoting@kfintech.com and esl.shares@vedanta.co.in . The scanned image of the above-mentioned documents should be in the naming format “Corporate Name - Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- a) Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- b) Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- c) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- a) Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- b) Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.



- c) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- d) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.
- e) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at esl.shares@vedanta.co.in . Questions /queries received by the Company till August 24, 2022, shall only be considered, and responded during the AGM.
- f) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- g) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- h) Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- i) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration,' which will opened from August 23, 2022 (9:00 Hours IST) to August 24, 2022 (17:00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from August 23, 2022, to August 24, 2022.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the



download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. C Shobha Anand at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 19, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The result of the electronic voting shall be declared after the Annual General Meeting. The result along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Other Instructions:

- i. The Board of Directors has appointed Ms. Sarita Pandey (CP No. 20671), Proprietor of Sarita Pandey & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and submit to the Chairman or a person authorised by him in writing who shall



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countersign the same.

- iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <https://www.eslsteel.com/> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

**By Order of Board of Directors of
ESL Steel Limited**

**Place: Bokaro
Date: 21st July, 2022**

**Manish Kumar Chaudhary
Company Secretary
ACS - 23037**



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

Item No. 4

The Board of Directors, on recommendation of Audit Committee, has approved the reappointment of M/s. Sanjiban & Co., Cost Accountants, (Registration No.: 000259) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, at a remuneration of INR 1,00,000 (Indian Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read together with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is subject to ratification by the shareholders of the Company. Accordingly, consent of the members is sought by way of passing an ordinary resolution as set out in Item No. 4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board of Directors of the Company recommends passing resolution as set out in Item No. 4 of the Notice above, by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

Item No. 5

On the recommendation made by the Nomination and remuneration Committee, the Board of Directors vide resolution passed by circulation on 10th June 2022 has appointed Mr. Thomas Mathew Thumpeparambil, as an Additional Director in the capacity of Non-Executive & Independent Director on the Board of the Company w.e.f 15th June 2022 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. Thomas Mathew Thumpeparambil, is the former Managing Director & Chairman-In-Charge of the 'Life Insurance Corporation of India'. He was also the MD & CEO of 'Reinsurance Group of America' for India, Sri Lanka, and Bangladesh. He has experience of four decades in strategic leadership & operational experience in the Life Insurance and Reinsurance industry in India.

Mr. Mathew served as 'Senior Advisor – Insurance' with 'McKinsey and Company'. He was Chairman of the Metropolitan Stock Exchange of India. He has wide experience with multi-national Corporates, serving as Director on the Boards of Larsen & Toubro Ltd, Mahindra & Mahindra Ltd, Tata power Ltd, Voltas Ltd and IFCI Ltd.

Mr. Mathew was member of the Governing Council of MDI Gurgaon, Actuarial Institute of India and also Chairman of the National Insurance Academy, Pune. He has experience in the Banking Sector as Director of 'Corporation Bank'. He was also the member of the 'Takeover Panel' of SEBI.

In the opinion of the Board, Mr. Thomas Mathew Thumpeparambil, fulfils the conditions specified in the Companies Act, 2013 and rules made there under for appointment as an 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. Thomas Mathew Thumpeparambil is proposed to be appointed as an Independent Director of the Company to hold office for a term of 2 years with effect from 15th June 2022. A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Thomas Mathew Thumpeparambil for the office of Director.



ESL STEEL LIMITED
(Formerly known as Electrosteel Steels Limited)

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. Thomas Mathew Thumpeparambil 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. Thomas Mathew Thumpeparambil 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. Thomas Mathew Thumpeparambil, in terms of Companies Act, 2013 and Secretarial Standards on General Meetings are annexed to this notice.

Item No. 6 and 7

The Members of the Board, on recommendation of Nomination & Remuneration Committee, have approved payment of commission to Mr. Prasun Kumar Mukherjee and Mr. Mahendra Singh Mehta, Independent Directors, at its meeting held on 21st July 2022, subject to approval of shareholders at the ensuing Annual General meeting. Mr. Mahendra Singh Mehta and Mr. Prasun Kumar Mukherjee, Independent Directors, being interested, neither participated nor voted in their respective matters.

Pursuant to provisions of Section 197, 198 and any other applicable provisions of the Companies act, 2013 and amendment thereof, the Company has proposed to pay commission to Independent Directors. The quantum of commission for both the Directors is based on overall performance, engagement, and effective evaluation by them. The factors include both quantitative and qualitative aspects. Both the Directors have rich experience and has shown active participation during the FY 22 in discussions related to various business processes which includes IT, security, asset optimization, compliances, capex, etc. They have provided guidance and support to the management for improvement. Various other factors include attendance, time spent in Board & Committee meetings and operational matters, contribution made by the Directors other than the meetings for overall improvement and effective management of the company.

Since the profit for FY22 calculated as per Section 198 of the Companies Act, 2013, is inadequate, therefore the commission calculated is in accordance with the provisions of Schedule V of Companies Act, 2013.

The Board of Directors of the Company, therefore, recommends passing of the Ordinary resolution as set out in Item No. 6 and 7 of the Notice above by way of ordinary resolution.

Except Mr. Prasun Kumar Mukherjee and Mr. Mahendra Singh Mehta, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**By Order of Board of Directors of
ESL Steel Limited**

**Place: Bokaro
Date: 21st July, 2022**

**Manish Kumar Chaudhary
Company Secretary
ACS - 23037**



Annexure to AGM Notice dated 26th August 2022

Details of Director seeking appointment/re-appointment at the forthcoming 15th Annual General Meeting

Name of the Director	Mr. Navnath Laxman Vhatte (DIN: 09048441)
Date of Birth/ Age	08/09/1963
Date of Appointment	10/05/2021
Qualification	Mr. Vhatte holds Diploma in Electrical Engineering (DEE) from Govt. Polytechnic Maharashtra, Graduation in Elect. Engineering (AMIE) from Institute of Engineers and MBA in Finance from IGNOU.
Expertise	<p>Mr. Vhatte is associated with Vedanta since 1993 and has held various senior management positions . Recently, he was heading the Value Addition Business (VAB) of VEDL. In his role he was responsible for the growth of the VAB along with Plant Operations, Sales of Pig Iron, Met Coke and Power. His leadership and strategic approach have helped VAB to become the largest merchant pig iron producer in India at the lowest cost among peer groups. Mr. Vhatte championed the successful expansion of Pig Iron, Met Coke and Power Plant raising the unit capacity to 800 K Mt of Pig Iron.</p> <p>Prior to this, he has worked with Kalyani Steels, Pune for 8.5 years as a Project & Maintenance Engineer. He brings with him more than 36 years of experience in the Pig Iron, Metallurgical Coke, Waste Heat based Power Plant and Steel Industry.</p>
Directorship held in other Company	<ul style="list-style-type: none">• Sterlite Iron And Steel Company Limited• Sesa Community Development Foundation• Desai Cement Company Private Limited
Remuneration last drawn	NA
Terms & conditions of appointment/ re-appointment	As per Company's Policy
Number of Memberships in Audit/Stakeholder Committee(s) including this Company	2
Number of shares held in the Company as on 31.03.2022	NIL



Name of the Director	Thomas Mathew Thumpeparambil (DIN: 00130282)
Date of Birth/ Age	03/06/1953
Date of Appointment	15/06/2022
Qualification	Mr. Mathew is: <ul style="list-style-type: none">• Post-graduate Diploma in Management,• Post-graduate in Economics,• Law Graduate, and• Associate of the Insurance Institute of India.
Expertise	<p>Mr. Thomas Mathew Thumpeparambil, is the former Managing Director & Chairman-In-Charge of the 'Life Insurance Corporation of India'. He was also the MD & CEO of 'Reinsurance Group of America' for India, Sri Lanka, and Bangladesh. He has experience of four decades in strategic leadership & operational experience in the Life Insurance and Reinsurance industry in India.</p> <p>Mr. Mathew served as 'Senior Advisor – Insurance' with 'McKinsey and Company'. He was Chairman of the Metropolitan Stock Exchange of India. He has wide experience with multi-national Corporates, serving as Director on the Boards of Larsen & Toubro Ltd, Mahindra & Mahindra Ltd, Tata power Ltd, Voltas Ltd and IFCI Ltd. Mr. Mathew was member of the Governing Council of MDI Gurgaon, Actuarial Institute of India and also Chairman of the National Insurance Academy, Pune. He has experience in the Banking Sector as Director of 'Corporation Bank'. He was also the member of the 'Takeover Panel' of SEBI.</p>
Directorship held in other Company	<ul style="list-style-type: none">• L & T Finance Ltd.,• L & T Finance Holdings Ltd.,• L & T Infra Credit Ltd.,• Canara HSBC Life Insurance Co. Ltd.,• LIC (International), Bahrain
Remuneration last drawn	Not applicable
Terms & conditions of appointment/ re-appointment	As per Company's Policy
Number of Memberships in Audit/Stakeholder Committee(s) including this Company	6
Number of shares held in the Company as on 31.03.2022	NIL