

**ESL STEEL LIMITED**  
(Formerly known as Electrosteel Steels Limited)

CIN: U27310JH2006PLC012663

**Registered Office:** Vill. Siyaljori, Post – Jogidih, O.P. – Bangaria, PS- Chandankyari, Dist. Bokaro – 828303, Jharkhand  
**Tel.:** 08651-102477 | **E-mail:** [esl.shares@vedanta.co.in](mailto:esl.shares@vedanta.co.in) | **Website:** <https://www.eslsteel.com/>

**NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on **Friday, 12<sup>th</sup> September, 2025 at 4:00 PM**, 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 on 31<sup>st</sup> March 2025 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 Mrs. Poovannan Sumathi (DIN: 07147100), Non-Executive Woman Director who retires by rotation and being eligible, offers herself for re-appointment as a director.

**SPECIAL BUSINESS:**

**3. 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 1,20,000 (Indian Rupees One Lakh Twenty Thousand 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 an audit of the cost records maintained by the Company for the Financial Year 2025-26.

**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”.

**4. APPOINTMENT OF MR. AGNIVESH AGARWAL (DIN: 00038950) AS THE NON-EXECUTIVE 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 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment of Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Agnivesh Agarwal (DIN: 00038950) who has been appointed as an Additional Director (Non-Executive) by the Board of Directors for a term of 2 years effective from 28th August 2024, 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 Non-Executive Director of the Company to hold office for a term of 2 years effective from 28th August 2024.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all such acts, deeds and matters and things which may be considered necessary, expedient and desirable to give effect to this resolution”.

**5. APPOINTMENT OF MR. RAVISH SHARMA (DIN: 10914990) AS WHOLE TIME DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** subject to provisions of Sec. 152 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force and the applicable provisions of Articles of Association of the Company, Mr. Ravish Sharma (DIN: 10914990), Chief Executive Officer, appointed as an Additional Director, designated as Whole Time Director by the Board of Directors, at its Meeting held on 23<sup>rd</sup> January, 2025, based on the recommendation of the Nomination & Remuneration Committee and who holds office as such, up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Sec. 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as Whole Time Director of the Company and the period of his office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approval, as may be necessary, consent of the Members of the Company, be and is hereby accorded to the appointment of Mr. Ravish Sharma (DIN: 10914990) as Whole Time Director for a period of 2 years with effect from 24<sup>th</sup> of January, 2025 on the terms and conditions and remuneration as follows:

**Terms and Conditions of Appointment:**

	<b>(Rs in Lacs)</b>
<b>Fixed Pay</b>	79.51
<b>Benefits</b>	7.55
<b>Target Annual Bonus</b>	39.75
<b>Other benefits (LTIP)</b>	41.27

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all such acts, deeds and matters and things which may be considered necessary, expedient and desirable to give effect to this resolution.”

**6. REAPPOINTMENT OF MR. ARUN MISRA (DIN: 01835605) AS THE NON-EXECUTIVE 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 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with 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. Arun Misra (DIN: 01835605) who has been reappointed as an Additional Director (Non-Executive) by the Board of Directors with effect from 1st June, 2025 till 31st May 2026, 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 reappointed as a Non-Executive Director of the Company to hold office for a term effective from 1st June 2025 till 31st May 2026.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all such acts, deeds and matters and things which may be considered necessary, expedient and desirable to give effect to this resolution.”

**7. PAYMENT OF COMMISSION TO MR. THOMAS MATHEW T (DIN: 00130282), 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 14.70 Lakhs as commission to Mr. Thomas Mathew T, Independent Director of the Company for the period from April 1, 2024 to March 31, 2025.

**RESOLVED FURTHER THAT** any of the 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.”

**8. PAYMENT OF COMMISSION TO MR. SUBODH KUMAR RAI (DIN: 10291122), 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 14.70 Lakhs as commission to Mr. Subodh Kumar Rai, Independent Director of the Company for the period from April 1, 2024 to March 31, 2025.

**RESOLVED FURTHER THAT** any of the 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.”

**9. PAYMENT OF COMMISSION TO MR. AGNIVESH AGARWAL (DIN: 00038950), NON-EXECUTIVE 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 152, 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 08.41 Lakhs as commission to Mr. Agnivesh Agarwal, Non- Executive Director of the Company for the period from August 28, 2024 to March 31, 2025.

**RESOLVED FURTHER THAT** any of the 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: 13<sup>th</sup> August, 2025**

**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. 3, 4, 5, 6, 7, 8, 9 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. Ministry of Corporate Affairs ('MCA') vide Circular Nos. 09/2023 dated September 25, 2023, read with Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, 20/2020 dated May 5, 2020 and Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') have permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue on or before 30<sup>th</sup> September 2025. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 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 18<sup>th</sup> AGM along with the Annual Report 2024-25, 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, 6<sup>th</sup> of September 2025 to Friday, 12<sup>th</sup> of September 2025 (both days inclusive) for the purpose of 18<sup>th</sup> 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 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, 9<sup>th</sup> September, 2025, at 9:00 A.M. and ends on Thursday, 11<sup>th</sup> September, 2025, 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, 5<sup>th</sup> September 2025, 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](mailto:evoting@Kfintech.com). However, if he / she is already registered with K Fintech 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	1. <b>User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> </ol>

<p>in demat mode with NSDL</p>	<p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting .”</p> <p>IV. 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.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. 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.</p> <p>IV. 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> <p>V. 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><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. The system will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>KFintech</b> 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 – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> 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
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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**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:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) “**9060**” 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.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach the 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., “**ESL Steel Limited**” and click on “Submit”
- 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 “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.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ 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 or 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).

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., 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 [esl.shares@vedanta.co](mailto:esl.shares@vedanta.co). in with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). 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:

#### **Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials;

or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:  
<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- iii. 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) Members 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 etiquette 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 through 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](mailto:esl.shares@vedanta.co.in) . Questions /queries received by the Company till Wednesday, 10<sup>th</sup> of September 2025, 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) The facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on a first come first served basis.
- i) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- j) For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

### 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 be opened from Tuesday, 9<sup>th</sup> September 2025 (9:00 Hours IST) to Thursday, 11<sup>th</sup> September, 2025 (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 be opened from Tuesday, 9<sup>th</sup> September 2025 (9:00 AM) to Wednesday, 10<sup>th</sup> September 2025 (5:00 PM).
- 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](mailto:evoting@kfintech.com) or call K Fintech's toll free No. 1800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 5<sup>th</sup> September 2025, 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 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.

- ii. 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](mailto: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 Mrs. 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 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: 13<sup>th</sup> August, 2025**

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

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

### Item No. 3

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, 2026, at a remuneration of INR 1,20,000 (Indian Rupees One Lakh Twenty Thousand 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. 3 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors of the Company recommends passing resolution as set out in Item No. 3 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.4

On the recommendation made by the Nomination and remuneration Committee, the Board of Directors vide resolution by circulation passed on 28<sup>th</sup> August 2024 has appointed Mr. Agnivesh Agarwal, as an Additional Director in the capacity of Non-Executive Director on the Board of the Company w.e.f 28th August 2024 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. Agnivesh Agarwal has a degree from University of Mumbai in Business studies and Business administration from the graduating class of 1998. He is a keen sportsman with interests in Tennis, Athletics, moderate expeditions and team sports, and lives between the UAE and UK.

Mr. Agarwal has a rich experience in the corporate sector with a strong knowledge of business operations and in-depth experience in managing projects. In the past he has been Chairman of Hindustan Zinc and relinquished his term as Board Director/member in 2019 after spanning a presence over 13 years at the helm of the company.

Mr. Agarwal is presently the Chairman of Talwandi Sabo Power Limited and the Executive Chairman & Managing Director of Fujairah gold FZC at the UAE. He had worked with brief stints at a merchant bank, private bank, housing bank etc. before taking on full time work in 1998 at UK where he commenced his first role as part of sourcing materials division/group in the telecommunications field in the structured wiring & integrated LAN business of a local British company.

In the opinion of the Board, Mr. Agnivesh Agarwal, fulfils the conditions specified in the Companies Act, 2013 and rules made there under for appointment as a Non-Executive Director of the Company. Accordingly, in compliance of Section 152, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory

modification(s) or re-enactment thereof, Mr. Agnivesh Agarwal is proposed to be appointed as a Non-Executive Director of the Company to hold office for a term effective from 28th of August 2024. A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Agnivesh Agarwal for the office of Director.

Except Mr. Agnivesh Agarwal 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. 4 of the notice.

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

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

The Board of Directors at its meeting held on 23rd January, 2025 had appointed Mr. Ravish Sharma (DIN: 10914990), Chief Executive Officer, as an Additional Director, designated as Whole Time Director of the Company w.e.f 24th January, 2025 to hold office up to the date of the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing pursuant to Section 160(1) of the Companies Act, 2013 from a member proposing the candidature of Mr. Ravish Sharma for the office of Director.

Mr. Ravish Sharma is recognized for his strategic vision, operational acumen, and unwavering commitment to safety, quality, and continuous improvement. Mr. Ravish possesses a proven ability to optimize complex operations, drive substantial improvements in productivity and efficiency, and foster a culture of excellence within large-scale industrial environments.

Mr. Ravish is a graduate in Mechanical Engineering from Rajiv Gandhi Prodyogiki Vishwavidyalaya, Bhopal (2004 batch) and has completed the Senior Leadership Development Program from Indian School of Business (ISB), Hyderabad (2024).

Mr. Ravish has been awarded by various recognitions like Great Manager Award 2018 Enhancing People Performance Category People Business & Economic Times, Best COO Award (2021), star of business Recognition.

In the opinion of the Board, Mr. Ravish Sharma, fulfils the conditions specified in the Companies Act, 2013 and rules made there under for appointment as Whole Time Director of the Company. Accordingly, in compliance of Section 149,152, Schedule V and any other applicable provisions of the Companies Act, 2013, Mr. Ravish Sharma is proposed to be appointed as Whole Time Director of the Company with effect from 24 January, 2025 for a period of 2 years on the remuneration as follows:

(Rs in Lacs)

<b>Fixed Pay</b>	79.51
<b>Benefits</b>	7.55
<b>Target Annual Bonus</b>	39.75
<b>Other benefits (LTIP)</b>	41.27

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. Ravish Sharma 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. Ravish Sharma 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.

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

On the recommendation made by the Nomination and remuneration Committee, the Board of Directors vide resolution by circulation passed on 22<sup>nd</sup> May 2025 has reappointed Mr. Arun Misra, as an Additional Director in the capacity of Non-Executive Director on the Board of the Company w.e.f 01<sup>st</sup> June 2025 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. Arun Misra is the CEO Zinc Business, Vedanta has been leading Hindustan Zinc, the world's second largest integrated producer of Zinc and 5th largest silver producer since August 1, 2020. Following this in June 2022, Mr. Misra has taken on additional responsibility of managing the operations & growth of Vedanta Zinc International which have their mines and concentrator in South Africa. With effect from 1st August 2023, Mr. Misra has also been appointed as Executive Director at Vedanta Limited. He was appointed Deputy CEO, HZL on November 20, 2019, and was elevated to CEO & WTD, Hindustan Zinc Limited from August 1st, 2020. In less than 10 months, he was moved to the Corner Office and placed at the helm of the world's second-largest integrated producer of zinc.

Mr. Misra started his career with Tata Steel as Maintenance Head (Electrical), West Bokaro Coal Washery in July 1988. He brings with him a formidable 33 years of rich and diverse experience in Tata Steel, where he headed various strategic positions and portfolios like Plant Operations, Mining Operations, and Safety & Project Management. In his last assignment at Tata Steel, Mr. Misra worked as Vice President — Raw Materials Division. He is the 1st ever Indian Chairperson of the International Zinc Association. He is also the Vice Chairman of CII (Confederation of Indian Industry) Rajasthan and the Vice President of the Indian Institute of Mineral Engineers. Mr. Misra has published several papers in nationally reputed journals. Mr. Misra was awarded 'CEO of the Year' and Hindustan Zinc the 'Most Innovative Company of the Year' in the Business Leader of the Year awards. He is also recognized in the 22<sup>nd</sup> position of the Top 30 CEOs of India list by Startup Lanes. Further, the company

under his able leadership has retained its 1st position in Asia-Pacific for the fourth consecutive year and globally 3rd in S&P Global Corporate Responsibility Assessment in 2022 amongst Mining & Metal companies. After graduating with a bachelor's degree in electrical engineering from IIT, Kharagpur, Mr. Misra took a Diploma in Mining and Beneficiation from the University of New South Wales Sydney, and another Diploma in General Management from CEDEP, France. He possesses knowledge of TQM, Six Sigma, TPM, and the Malcolm Baldrige Model.

In the opinion of the Board, Mr. Arun Misra, fulfils the conditions specified in the Companies Act, 2013 and rules made there under for appointment as a Non-Executive Director of the Company. Accordingly, in compliance of Section 152, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, Mr. Arun Misra is proposed to be reappointed as a Non-Executive Director of the Company to hold office for a term effective from 1st June 2025 till 31st May 2026. A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Arun Misra for the office of Director.

Except Mr. Arun Misra 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. 6 of the notice.

The Board considers that the appointment of Mr. Arun Misra would be of immense benefit to the Company and thus recommends the Ordinary Resolution as set out at Item no. 6 for approval of members of the Company.

#### **Item No. 7, 8 and 9**

The Members of the Board, on recommendation of Nomination & Remuneration Committee, have approved payment of commission to Mr. Thomas Mathew Thumpeparambil, Mr. Subodh Kumar Rai, Independent Directors and Mr. Agnivesh Agarwal, Non-Executive Director at its meeting held on 22<sup>nd</sup> April 2025, subject to approval of shareholders at the ensuing Annual General meeting Mr. Thomas Mathew Thumpeparambil, Mr. Subodh Kumar Rai, Independent Directors and Mr. Agnivesh Agarwal, Non-Executive Directors being interested, neither participated nor voted in their respective matters.

Pursuant to provisions of Section 149, 152, 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 and Mr. Agnivesh Agarwal, Non-Executive Director. The quantum of commission for 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 25 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 FY25 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 resolutions as set out in Item No. 7, 8,9 of the Notice above by way of ordinary resolution.



Except Mr. Thomas Mathew Thumpeparambil, Mr. Subodh Kumar Rai and Mr. Agnivesh Agarwal, 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: 13<sup>th</sup> August, 2025**

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

**Annexure to AGM Notice dated 13th August 2025**
**Details of Director seeking appointment/re-appointment at the forthcoming 18th Annual General Meeting**

Name of the Director	Agnivesh Agarwal (DIN: 00038950)
Date of Birth/ Age	03/06/1976
Date of Appointment	28.08.2024
Qualification	Graduated with a bachelor's degree in business studies and business administration from University of Mumbai.
Expertise	<p>Mr. Agnivesh Agarwal has been appointed in the Board of ESL Steel Limited as an Additional Non-Executive Director w.e.f. 28th August 2024. He has a rich experience in the corporate sector with a strong knowledge of business operations and in-depth experience in managing projects.</p> <p>In the past he has been Chairman of Hindustan Zinc and relinquished his term as Board Director/member in 2019 after spanning a presence over 13 years at the helm of the company.</p> <p>Mr. Agarwal is presently the Chairman of Talwandi Sabo Power Limited and the Executive Chairman &amp; Managing Director of Fujairah gold FZC at the UAE. He had worked with brief stints at a merchant bank, private bank, housing bank etc. before taking on full time work in 1998 at UK where he commenced his first role as part of sourcing materials division/group in the telecommunications field in the structured wiring &amp; integrated LAN business of a local British company.</p>
Directorship held in other Companies	05
Remuneration last drawn	Not Applicable
Terms & conditions of appointment/ re-appointment	As per Company Policy
Number of Memberships in Audit/Stakeholder Committee(s) including this Company	0
Number of shares held in the Company as on 31.03.2025	NIL

**Annexure to AGM Notice dated 13th August 2025**
**Details of Director seeking appointment/re-appointment at the forthcoming 18<sup>th</sup> Annual General Meeting**

Name of the Director	Mr. Ravish Sharma (DIN: 10914990)
Date of Birth/ Age	25/12/1981
Date of Appointment	24/01/2025
Qualification	Mr. Sharma is: • Bachelor of Mechanical Engineering.
Expertise	<p>Mr. Ravish Sharma has been the Chief Operating Officer at ESL Steel Ltd. He is recognized for his strategic vision, operational acumen, and unwavering commitment to safety, quality, and continuous improvement. Mr. Ravish possesses a proven ability to optimize complex operations, drive substantial improvements in productivity and efficiency, and foster a culture of excellence within large-scale industrial environments.</p> <p>Mr. Ravish is a graduate in Mechanical Engineering from Rajiv Gandhi Prodyogiki Vishwavidyalaya, Bhopal (2004 batch) and has completed the Senior Leadership Development Program from Indian School of Business (ISB), Hyderabad (2024).</p> <p>Mr. Ravish has been awarded by various recognitions like Great Manager Award 2018 Enhancing People Performance Category People Business &amp; Economic Times, Best COO Award (2021), star of business Recognition.</p>
Directorship held in other Companies	NA
Remuneration last drawn	Not Applicable
Terms & conditions of appointment/ re-appointment	As per Company norms
Number of Memberships in Audit/Stakeholder Committee(s) including this Company	1
Number of shares held in the Company as on 31.03.2025	NIL

### Annexure to AGM Notice dated 13th August 2025

#### Details of Director seeking appointment/re-appointment at the forthcoming 18th Annual General Meeting

Name of the Director	Arun Misra (DIN: 01835605)
Date of Birth/ Age	08/05/1965
Date of Appointment	01.06.2025
Qualification	Graduate with a bachelor's degree in electrical engineering from IIT, Kharagpur, He also has a Diploma in Mining and Beneficiation from the University of New South Wales Sydney and Diploma in General Management from CEDEP, France.
Expertise	<p>Mr. Arun Misra is the CEO Zinc Business, Vedanta has been leading Hindustan Zinc, the world's second largest integrated producer of Zinc and 5th largest silver producer since August 1, 2020. Following this in June 2022, Mr. Misra has taken on additional responsibility of managing the operations &amp; growth of Vedanta Zinc International which have their mines and concentrator in South Africa. With effect from 1st August 2023, Mr. Misra has also been appointed as Executive Director at Vedanta Limited. He was appointed Deputy CEO, HZL on November 20, 2019, and was elevated to CEO &amp; WTD, Hindustan Zinc Limited from August 1st, 2020. In less than 10 months, he was moved to the Corner Office and placed at the helm of the world's second-largest integrated producer of zinc.</p> <p>Mr. Misra started his career with Tata Steel as Maintenance Head (Electrical), West Bokaro Coal Washery in July 1988. He brings with him a formidable 33 years of rich and diverse experience in Tata Steel, where he headed various strategic positions and portfolios like Plant Operations, Mining Operations, and Safety &amp; Project Management. In his last assignment at Tata Steel, Mr. Misra worked as Vice President — Raw Materials Division.</p>
Directorship held in other Companies	10
Remuneration last drawn	Not Applicable
Terms & conditions of appointment/ re-appointment	As per Company Policy
Number of Memberships in Audit/Stakeholder Committee(s) including this Company	1
Number of shares held in the Company as on 31.03.2025	NIL