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## EASTCOAST STEEL LIMITED

Factory & Regd. Office : Cuddalore Road, Pillayarkuppam,  
Bahour Commune, Pondicherry - 607 402.  
CIN.: L27109 PY1982 PLC 000199

Tel.: 0413-2611117  
0413-2611118  
0413-2611425

Ref: ESL/2020-21/AH- 104

October 29, 2020

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai -400 001.**  
**Scrip Code : 520081**  
**ISIN : INE315F01013**

Dear Sir/Madam,

### **SUB: MINUTES OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

With reference to the captioned subject, we are enclosing herewith copy of the minutes of the proceedings of the 37<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 30<sup>th</sup> September, 2020 through Video Conferencing/Other Audio Visual Means.

Request you to kindly take the same on your records.

Thanking you, we remain.

Yours faithfully,  
For EASTCOAST STEEL LTD.

**P. K. R. K. Menon**  
**Company Secretary**



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE THIRTY SEVENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF EASTCOAST STEEL LIMITED HELD ON WEDNESDAY, SEPTEMBER 30, 2020 AT 12:00 NOON THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND THE DEEMED VENUE OF THE MEETING BEING CUDDALORE ROAD, PILLAYARKUPPAM POST, BAHOURE COMMUNE, PONDICHERRY - 607403, THE REGISTERED OFFICE OF THE COMPANY.

**PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:**

Name of the Director	Designation	Location
Shri. Prithviraj S. Parikh	Chairman & Non-Executive Director and as a member of the Company.	Mumbai
Smt. Sharmila S. Chitale	Independent, Non Executive Director Chairman of Nomination & Remuneration Committee and Stakeholder's Relationship Committee and as a member of the Company.	Pune

**IN ATTENDANCE THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:**

- 1) Shri. B. N. Kamath Chief Executive officer & Chief Financial Officer
- 2) Shri. P. K. R. K. Menon Company Secretary & Compliance Officer
- 3) Shri. Amit Chaturvedi Partner, M/s. Chaturvedi & Shah LLP, Chartered Accountants, retiring Statutory Auditors
- 4) Shri. Rakesh Chaturvedi Partner, M/s. Paresh Rakesh & Associates, Chartered Accountants, incoming Statutory Auditors of the Company

**CHAIRMAN:**

In accordance with Article 93 of the Articles of Association, Shri. Prithviraj S. Parikh, Chairman of the Company, took the Chair.

**QUORUM:**

54 members (including Authorised Representatives appointed by Bodies Corporate) were present through VC/OAVM. After ascertaining the requisite quorum being present, the meeting was called to order. The proceedings of the meeting commenced at 12:00 noon by welcoming the members to the 37<sup>th</sup> AGM. Quorum was present at the commencement of the AGM as well as at the time of consideration of each item of business.

Since the requisite quorum being present and the Chairman having already called the meeting to order, he requested the Company Secretary, Shri. P.K.R.K. Menon to take over and continue the proceedings and conduct the proceedings further.

Shri. P. K. R. K. Menon, then introduced all the Board Members present through VC/OAVM and other invitees at the Meeting.

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:**

The following documents and Registers were placed on the website of National Securities Depository Limited ("NSDL") for inspection by the members:

- a) Notice convening the 37<sup>th</sup> AGM of the Company;
- b) Report of Board of Directors along with Annexures thereto for the financial year ended March 31, 2020;
- c) The Audited Financial Statements Standalone and Auditor's Report thereon for the financial year ended March 31, 2020;
- d) Register of Directors and Key Managerial Personnel's and their shareholding (remained open for inspection during the meeting);
- e) Register of Contracts or Arrangements in which Directors were interested (remained open for inspection during the meeting).

As the AGM was being held through VC/OAVM, the facility for appointment of proxies by the members was not applicable and hence, the proxy register for inspection was not available.

It was informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through VC/OAVM. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs ("MCA"), i.e. General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 and other relevant circulars issued by MCA and Securities and Exchange Board of India ("SEBI"), which allowed the companies to conduct their AGM through VC or OAVM during the calendar year 2020.

It was further informed that the Company had taken all steps to ensure that the members were able to attend and vote at this AGM in a seamless manner. It was also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

Thereafter, the formal agenda of the AGM was taken up and with the consent of the members present, the notice convening the 37<sup>th</sup> AGM, the explanatory statement annexed thereto and Financial Statements together with the reports of Board of Directors and the Statutory Auditors of the Company, as circulated to the members and laid before the meeting, were taken as read.

The members were informed that the Statutory Auditor's Report on the Annual Report of the Company for the financial year ended March 31, 2020 did not contain any qualifications, reservation, adverse remark or disclaimer, the Auditors Report was not required to be read.

**MEMBERS' QUERIES:**

Shri. P.K.R.K. Menon answered the queries raised by Mr. Suresh Kumar Jalan vide his email dtd. 23-09-20 as under:-

- (1) Interest payable to Anagha Enterprises Private Limited and Mr. Prithviraj Parikh is @10.50 % p.a. The other matters in respect of which clarification are sought do not relate to the affairs of the Company and cannot be answered by the Company.

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

- (2) The Board finds that Liquidation is not in the interest of the stake holders of the company. The Board would make a commercial decision at the appropriate point of time in the best interest of all the stakeholders.
- (3) Presently, we have not carried out any valuation. Should need arise for such valuation then we would undertake such an exercise.
- (4) Your allegation that Company has sold land at less than market price is vague and baseless and is denied. The Board will, based on the further course of business decide upon method and manner to deal with the land which are in accordance with law.
- (5) Since the issue relates to trading of shares on the stock exchanges, Company has no role in it and cannot answer question based on mere speculation.
- (6) The Loan from others appearing in note no: 13 on page 62 is in respect of borrowing from Priyanka Finance Private Limited of Rs. 5,80,00,000 as at 31-03-20.

**REMOTE E-VOTING AND E-VOTING AT AGM VENUE:**

Before taking up all the items of the notice one by one, Shri. P. K. R. K. Menon, informed the members present at the meeting that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting through NSDL for resolutions mentioned in the notice of 37<sup>th</sup> AGM for approval of the members. The remote e-voting period had commenced at 9:00 a.m. on Sunday, September 27, 2020 and ended at 5:00 p.m. on Tuesday, September 29, 2020. The e-voting module was disabled by NSDL for voting thereafter.

He further announced that for the benefit of the members, Company had arranged for the facility of e-voting at the meeting for those members who could not cast their vote through remote e-voting facility. The members were also informed that those who had already exercised their vote through remote e-voting facility cannot cast their vote by means of e-voting at the meeting.

It was further informed that Shri. Ashish C. Bhatt, Practicing Company Secretary was appointed as the Scrutinizer for the e-voting process.

The business of the meeting as per the notice thereof was thereafter taken up item wise. Shri. P. K. R. K. Menon informed the members that there were in total 5 (Five) resolutions proposed to be passed at the AGM and same were forming part of the notice of the AGM. Since the notice had already been circulated to the members and the resolutions had been put to vote through remote e-voting, the meeting, he further provided a brief of the resolutions.

**ORDINARY BUSINESS:****ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2020 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

Shri. P. K. R. K. Menon informed that the Ordinary Resolution for Item No.1 of the notice was pertaining to adoption of the Audited Financial Statements of the Company for the year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon. The Resolution for Item No. 1 of the notice read as follows:

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the reports of the Auditors and Directors thereon be and are hereby received, considered, approved and adopted.”

**ITEM NO.2: RE-APPOINTMENT OF SHRI. PRITHVIRAJ S. PARIKH (DIN:00106727) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

Shri. P. K. R. K. Menon further informed that the Ordinary Resolution for Item No. 2 of the notice with respect to re-appointment of Shri.Prithviraj S. Parikh (DIN: 00106727) who retires by rotation and being eligible, offers himself for re-appointment. The Resolution for Item No. 2 of the notice read as follows:

**“RESOLVED THAT** Shri. Prithviraj S. Parikh (DIN: 00106727) who retires by rotation in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director, liable to retire by rotation.”

**ITEM NO.3: APPOINTMENT OF M/S. PARESH RAKESH & ASSOCIATES (FIRM REGISTRATION NUMBER-119728W), CHARTERED ACCOUNTANTS, MUMBAI, AS THE STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.**

Shri. P. K. R. K. Menon also informed that the Ordinary Resolution for Item No. 3 of the notice with respect to appointment of M/s. Pares Rakesh & Associates (Firm Registration Number-119728W), Chartered Accountants, Mumbai, as the Statutory Auditors of the Company and to fix their remuneration. The Resolution for Item No.3 of the notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. Pares Rakesh & Associates (Firm Reg. No. 119728W), Chartered Accountants, Mumbai, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. Chaturvedi & Shah LLP (Firm Reg No. 101720W / W100355), Chartered Accountants, Mumbai. M/s. Pares Rakesh & Associates, to hold office from the conclusion of 37<sup>th</sup> AGM till the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2025 at such remuneration plus applicable taxes, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS:**

**ITEM NO.4: RE-APPOINTMENT OF SHRI. HITESH V. RAJA (DIN:02681574) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Shri. P. K. R. K. Menon informed the members that Special Resolution for Item No. 4 of the notice was with respect to the re-appointment of Shri. Hitesh V. Raja (DIN:02681574) as an Independent Director of the Company for a second term

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

of five consecutive years commencing from January 05, 2020 to January 04, 2025. The Resolution for Item No. 4 of the notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri. Hitesh V. Raja (DIN:02681574) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri. Hitesh V. Raja candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** Shri. Hitesh V. Raja (DIN:02681574) who holds office of Independent Director up to 4<sup>th</sup> January 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from 5<sup>th</sup> January 2020 to 4<sup>th</sup> January, 2025.”

**ITEM NO.5: RE-APPOINTMENT OF SMT. SHARMILA S. CHITALE (DIN:07146530) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Shri. P. K. R. K. Menon informed the members that Special Resolution for Item No. 5 of the notice was with respect to the re-appointment of Smt. Sharmila S. Chitale (DIN:07146530) as an Independent Director of the Company for a second term of five consecutive years commencing from March 27, 2020 to March 26, 2025. The Resolution for Item No. 5 of the notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Sharmila S. Chitale (DIN:07146530) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Smt. Sharmila S. Chitale candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** Smt. Sharmila S. Chitale (DIN:07146530) who holds office of Independent Director up to 26<sup>th</sup> March 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

to retire by rotation, for a second term of five consecutive years commencing from 27<sup>th</sup> March 2020 to 26<sup>th</sup> March, 2025.

**VOTE OF THANKS:**

Shri. P. K. R. K. Menon, thanked the members of the Company for their co-operation in conducting the meeting through VC/OAVM for the first time. He also thanked all Directors who had joined the meeting.

The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the members to cast their votes.

After completion of voting process, the meeting was concluded with a vote of thanks at 12:28 p.m.

The results of e-voting (remote e-voting as well as e-voting at the AGM) were declared by the Company on October 01, 2020, based on the report of Scrutinizers dated October 01, 2020 and accordingly all the five resolutions were declared to have been passed/approved with the requisite majority by the members at the AGM. The said results are annexed hereto as "Annexure-1".

  
Chairman

**Place: Pondicherry**

**Date of file creation: 20<sup>th</sup> October, 2020**

**Date of signing the minutes: 24<sup>th</sup> October, 2020**

**Date of Entry: 24<sup>th</sup> October, 2020**

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**ANNEXURE-1**

Agenda Item No. of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%	Nos.	%	Nos.	%
Item No.1 of the Notice (As a Ordinary Resolution)	Remote E-Voting	2922404	99.9986	40	0.0014	0	0
	E-Voting at AGM	0	0	0	0	0	0
	<b>Total</b>	<b>2922404</b>	<b>99.9986</b>	<b>40</b>	<b>0.0014</b>	<b>0</b>	<b>0</b>
Item No.2 of the Notice (As a Ordinary Resolution)	Remote E-Voting	2922354	99.9969	90	0.0031	0	0
	E-Voting at AGM	0	0	0	0	0	0
	<b>Total</b>	<b>2922354</b>	<b>99.9969</b>	<b>90</b>	<b>0.0031</b>	<b>0</b>	<b>0</b>
Item No.3 of the Notice (As a Ordinary Resolution)	Remote E-Voting	2922354	99.9969	90	0.0031	0	0
	E-Voting at AGM	0	0	0	0	0	0
	<b>Total</b>	<b>2922354</b>	<b>99.9969</b>	<b>90</b>	<b>0.0031</b>	<b>0</b>	<b>0</b>
Item No.4 of the Notice (As a Special Resolution)	Remote E-Voting	2922354	99.9969	90	0.0031	0	0
	E-Voting at AGM	0	0	0	0	0	0
	<b>Total</b>	<b>2922354</b>	<b>99.9969</b>	<b>90</b>	<b>0.0031</b>	<b>0</b>	<b>0</b>
Item No.5 of the Notice (As a Special Resolution)	Remote E-Voting	2922404	99.9986	40	0.0014	0	0
	E-Voting at AGM	0	0	0	0	0	0
	<b>Total</b>	<b>2922404</b>	<b>99.9986</b>	<b>40</b>	<b>0.0014</b>	<b>0</b>	<b>0</b>



*AS Pacific*

CHAIRMAN'S INITIALS