

Ref: ESL/2021-22/AH- 081

October 27, 2021

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

Dear Sir/Madam,

SUB: MINUTES OF THE 38TH 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 38th Annual General Meeting of the Company held on Wednesday, 29th September, 2021 through Video Conferencing/Other Audio Visual Means.

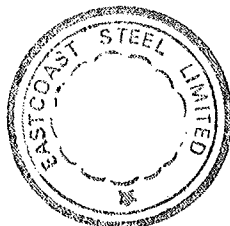
Request you to kindly take the same on your records.

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 EIGHTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF EASTCOAST STEEL LIMITED HELD ON WEDNESDAY, SEPTEMBER 29, 2021 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND THE DEEMED VENUE OF THE MEETING BEING FLAT NO. A-123, ROYAL DEN APARTMENTS, NO.16, ARUL THESON STREET, PALANIRAJA UDAYAR NAGAR, LAWSPET, PONDICHERRY – 605008, THE REGISTERED OFFICE OF THE COMPANY.

PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:

Name of the Directors	Designation	Location
Shri. Prithviraj S. Parikh	Chairman & Non-Executive Director and as a member of the Company.	Mumbai
Shri. Hitesh V. Raja	Independent, Non Executive Director Chairman of Audit Committee and Nomination and Remuneration Committee and as a member of the Company.	Mumbai
Smt. Sharmila S. Chitale	Independent, Non Executive Director Chairman of 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. Nimit Sheth Partner, M/s. Paresh Rakesh & Associates, Chartered Accountants, 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:

43 members (including Authorized Representatives appointed by Bodies Corporate) were present through VC/OAVM. After ascertaining that the requisite quorum being present, the meeting was called to order. The proceedings of the meeting commenced at 3:00 p.m. by welcoming the members to the 38th AGM.

Quorum was present at the commencement of the AGM as well as at the time of consideration of each item of business.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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

STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:

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

- a) Notice convening the 38th AGM of the Company;
- b) Report of Board of Directors along with Annexures thereto for the financial year ended March 31, 2021;
- c) The Audited Standalone Financial Statements and Auditor's Report thereon for the financial year ended March 31, 2021;
- 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),

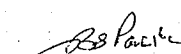
It was informed that in view of the restrictions due to the ongoing COVID19 pandemic and considering the social distancing norms, the AGM was conducted through VC/OAVM. The AGM was convened and conducted in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI"), which allowed the Companies to conduct their AGM through VC or OAVM during the calendar year 2021.

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 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 38th AGM 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, 2021 did not contain any qualifications, reservation, adverse remark or disclaimer, the Auditors Report was not required to be read.


CHAIRMAN'S INITIALS

HELD AT _____

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TIME _____

MEMBERS' QUERIES:

Shri. P.K.R.K. Menon reported that the queries raised by Mr. Suresh Kumar Jalan vide his email dtd. 23-09-21 are being answered, The extracts of the email sent in reply to him are as under:-

- (1) Valuation of the property has been done and the Board has taken into consideration the valuation reports submitted by the govt. approved valuers before according its approval for the disposal of the property – land & buildings – to Sri Balaji Vidyapeeth for a consideration of Rs.43.24 crores on 27-11-2020. The matter being subjudice, no other information could be furnished at this stage.
- (2) The company has only stated that the requisite funds could be raised by sale / disposal of part of the property in order to monetize the outstanding borrowings as per the postal ballot result dated 13-11-2019. However, the postal ballot has empowered the Board to sell / dispose of whole or part of the property at its discretion.
- (3) The committee appointed by the board had engaged the services of M/s. Surana & Surana, law firm, who had undertaken the tender process for the disposal of the property and submitted their report, based on which the board has acted.
- (4) The Board is of the opinion that initiating of winding up process, preceding the sale / disposal of the property would not be in the best and larger interest of the stakeholders of the company.

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 38th AGM for approval of the members. The remote e-voting period had commenced at 9:00 a.m. on Sunday, September 26, 2021 and ended at 5:00 p.m. on Tuesday, September 28, 2021. 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 2 (Two) 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.


CHAIRMAN'S INITIALS

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ORDINARY BUSINESS:**ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2021 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, 2021 together with the Reports of the Board of Directors and Auditors thereon. The Resolution for Item No. 1 of the notice read as follows:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 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."

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. 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 3:27 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, 2021, based on the report of Scrutinizers dated September 29, 2021 and accordingly two 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"**.

Place: Pondicherry

Date of file creation: 20th October, 2021

Date of signing the minutes: 21st October, 2021

Date of Entry: 21st October, 2021


Chairman

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME 5**Annexure-1**

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2021 and the report of the Board of Directors and Auditors thereon.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1020626	1020626	100.0000	1020626	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		1020626	1020626	100.0000	1020626	0	100.0000
Public-Institutions	E-Voting	25200	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		25200	0	0.0000	0	0	0.0000
Public-Non Institutions	E-Voting	4350642	1866124	42.8931	1866124	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4350642	1866124	42.8931	1866124	0	100.0000
Total		5396468	2886750	53.4933	2886750	0	100.0000	0.0000
Whether resolution is Pass or Not.				Yes				
Disclosure of notes on resolution				Add Notes				

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

HELD AT _____

ON _____

TIME _____

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To re-appoint Mr. Prithviraj S. Parikh (DIN:00106727) who retires by rotation and being eligible, offers himself for re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - In favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1020626	1020626	100.0000	1020626	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		1020626	1020626	100.0000	1020626	0	100.0000
Public-Institutions	E-Voting	25200	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		25200	0	0.0000	0	0	0.0000
Public-Non Institutions	E-Voting	4350642	1866124	42.8931	1865974	150	99.9920	0.0080
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4350642	1866124	42.8931	1865974	150	99.9920
Total		5396468	2886750	53.4933	2886600	150	99.9948	0.0052
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes

Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0