

EASTCOAST STEEL LIMITED

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CIN. L27109 PY1982 PLC 000199

Ref: ESL/2024-25/AH- 084

October 26, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400 001.

Dear Sir/Madam,

SUB: MINUTES OF THE 41ST ANNUAL GENERAL MEETING OF THE COMPANY.
REG: Scrip Code : 520081; ISIN : INE315F01013

With reference to the captioned subject, we are enclosing herewith copy of the minutes of the proceedings of the 41st Annual General Meeting of the Company held on Monday, 30th September, 2024 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

Encl. : As above (1)

HELD AT ON TIME

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF EASTCOAST STEEL LIMITED HELD ON MONDAY, SEPTEMBER 30, 2024 AT 03:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) AND THE DEEMED VENUE OF THE MEETING BEING 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 Chairman of Risk Management Committee and as a member of the Company.	Mumbai
Mr. P. K. R. K. Menon	Non-Executive Director & Company Secretary Chairman of Audit Committee and Nomination and Remuneration Committee	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. Nimit Sheth Partner, M/s. Paresh Rakesh & Associates, Chartered Accountants, Statutory Auditors of the Company
- 3) Shri Ashish C. Bhatt Proprietor of M/s. Ashish Bhatt & Associates, Scrutinizer

CHAIRMAN:

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

QUORUM:

After ascertaining the requisite quorum being present, the meeting was called to order. 37 members (including Authorized Representatives appointed by Bodies Corporate) were present through VC/OAVM. The proceedings of the meeting commenced at 03:00 p.m. by welcoming the members to the 41st AGM.

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

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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:

Notice convening the 41st AGM of the Company;

Report of Board of Directors along with Annexure thereto for the financial year ended March 31, 2024;

The Audited Financial Statements and Auditor's Report thereon for the financial year ended March 31, 2024;

Register of Directors and Key Managerial Personnel's and their shareholding (remained open for inspection during the meeting);

Register of Contracts or Arrangements in which Directors were interested (remained open for inspection during the meeting).

It was informed that pursuant to circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and the applicable provisions of the Companies Act, 2013, the 41st Annual General Meeting was being held through video conferencing. Further, the Members were informed that the Company had provided the facility of Live Webcast of proceedings of the AGM which would enable the Members to view the AGM live from remote locations by logging on the e-voting website of NSDL.

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.

Then Shri. Prithviraj S. Parikh, Chairman, addressed the members of the Company. He gave an overview of the operations of the Company during the financial year 2023-2024. Further, he stated that one of the shareholders Mr. Suresh Kumar Jalan had filed a criminal complaint in respect of corporate disputes before the CB CID Police Puducherry against the company and its directors and the matter has since been disposed of by Hon. Madras High Court vide order dtd. July 31, 2024 by granting permission for filing report as the Investigation has led to the conclusion that the complaint is a mistake of fact and civil in nature.

Thereafter, the formal agenda of the AGM was taken up and with the consent of the members present, the Notice convening the 41st 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 Financial Statements of the Company for the financial year ended March 31, 2024 did not contain any qualifications, observations or comments which had any adverse effect on the functioning of the Company. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read out.



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MEMBERS' QUERIES:

No queries were raised by the shareholders on the audited financial statements for the year ended 31st March, 2024 or any other matter relating thereto.

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 41st AGM for approval of the members.

The remote e-voting period had commenced at 9:00 a.m. on Friday, September 27, 2024 and ended at 5:00 p.m. on Sunday, September 29, 2024. 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 CS Ashish C. Bhatt, Practicing Company Secretary was appointed as the Scrutinizer for e-voting process.

Further, 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 3 (Three) 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 resolutions were taken as read. For the benefit of members attending the meeting, he further provided a brief of the resolutions.

Following agenda and resolutions as mentioned in the Notice of the AGM were deemed to be approved by the members:

ORDINARY BUSINESS:**ITEM NO.1: ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORT FOR THE FINANCIAL YEAR 2023-24:**

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, 2024 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 Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby approved and adopted."


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

Shri P. K. R. K. Menon also 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 pursuant to the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as “Act”) Shri. Prithviraj S. Parikh (DIN: 00106727), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**ITEM NO.3: RE-APPOINTMENT OF SMT. SHARMILA S. CHITALE (DIN: 07146530) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Shri P. K. R. K. Menon also informed that the Special Resolution for Item No. 3 of the Notice with respect to Re-appointment of Smt. Sharmila S. Chitale (DIN: 07146530) as an Independent Director of the Company. The Resolution for Item No. 2 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 (DIN: 07146530) 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 upto March 26, 2025 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 to retire by rotation, for a second term of five consecutive years commencing from March 27, 2025 to March 26, 2030.

VOTE OF THANKS:

Shri P. K. R. K. Menon further 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.

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After completion of voting process, the meeting was concluded at 03.30 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, 2024, based on the report of Scrutinizers dated September 30, 2024. The said results are annexed hereto as "Annexure-1".

Place: Pondicherry

Date of file creation: 11th October, 2024

Date of signing the minutes: 14th October, 2024

Date of Entry: 14th October, 2024


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Annexure-1

The Consolidated Voting Results of Eastcoast Steel Limited as per the Scrutinizers Report dated September 30, 2024 :

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Adoption of Financial Statements, Directors and Auditors Report for the financial year 2023-24				
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	1072116	1071316	99.9254	1071316	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		1072116	1030126	99.9254	1071316	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	4299152	1160058	26.9834	1160058	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		4299152	1160058	29.9834	1160058	0	100.0000
Total		5396468	2231374	41.3488	2231374	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


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Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-appointment of Shri. Prithviraj S. Parikh (DIN: 00106727) who retires by rotation and being eligible, offers himself for reappointment.				
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	1072116	1071316	99.9254	1071316	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		1072116	1030126	99.9254	1071316	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	4299152	1160058	26.9834	1160058	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		4299152	1160058	29.9834	1160058	0	100.0000
Total		5396468	2231374	41.3488	2231374	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


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Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-appointment of Smt. Sharmila S. Chitale (DIN: 07146530) as an Independent Director of the Company				
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	1072116	1071316	99.9254	1071316	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		1072116	1030126	99.9254	1071316	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	4299152	1160058	26.9834	1160058	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		4299152	1160058	29.9834	1160058	0	100.0000
Total		5396468	2231374	41.3488	2231374	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


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