



ESSEL MINING & INDUSTRIES LIMITED
Regd. Office: Industry House, 18th Floor, 10, Camac Street, Kolkata – 700 017
CIN: U51109WB1950PLC018728
Telephone: 033- 44555500 / 98; Fax: 033- 44555537 / 47
Website: www.esselmining.com, E-mail: emil.registered@adityabirla.com

NOTICE OF THE 74TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Fourth Annual General Meeting of the Members of Essel Mining & Industries Limited (the "Company") will be held on **Friday, 27th September, 2024 at 11:00 A.M.** at its Registered Office at Industry House, 18th Floor, 10, Camac Street, Kolkata - 700017 to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Ms. Deeksha Sharma Vats (DIN: 09703474), who retires from office by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

3. **Ratification of remuneration of the Cost Auditor of the Company for the Financial Year ending 31st March, 2025**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of INR 42,000/- (Rupees Forty Two Thousand only) plus applicable taxes and reimbursement of out-of-pocket/incidental expenses be paid to M/s SPK Associates, Cost Accountants, Kolkata (Firm Registration No. 000040) who were appointed by the Board of Directors as Cost Auditors of the Company in connection with the audit of cost records of the Company for the financial year ending on 31st March, 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mr. Ravindra Kastia (DIN: 00528025), as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the 'Act'), and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactments thereof, for the time being in force) and the Articles of Association of the Company, Mr. Ravindra Kastia (DIN: 00528025), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors with effect from 8th August, 2024, and holds office until the date

of this 74th Annual General Meeting in terms of Section 161 of the Act and who fulfills the criteria of independence as provided under Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years commencing from 8th August, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Approval for waiver of the recovery of excess managerial remuneration paid to Mr. Thomas Maliackal Cherian (DIN: 07883418), Managing Director of the Company for the Financial Year 2023-24

To consider and, if thought fit, to pass the following Resolution with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to ratify and confirm the waiver of the recovery of INR 182.71 lakhs (Rupees One Crore Eighty Two Lakhs and Seventy One Thousand only), more or less, being the part of remuneration paid to Mr. Thomas Maliackal Cherian (DIN: 07883418), Managing Director of the Company during the Financial Year 2023-24, as per the terms of his appointment and remuneration approved by the members by means of Ordinary Resolution dated 29th September, 2022, which is within the overall limit approved by them but exceeds the limits specified under the section 197 of the Companies Act, 2013 read with the schedule V of the Act to the extent as aforesaid, due to inadequacy of the profit in the said financial year and to consequential retention thereof by him."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Essel Mining & Industries Limited**

Sd/-
Brundaban Behera
Company Secretary
M.N. - A22294

Place: Kolkata

Date: 3rd September, 2024

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Proxies in order to be effective should be deposited at the Registered Office of the Company not less than Forty-Eight Hours before the commencement of the meeting.

A person can act as proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company. In case, a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. Members/Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company will be entitled to vote.
3. The Corporate Members intending to send their authorised representative to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.
5. Relevant documents referred to in the accompanying notice are open for inspection by the Members at the Registered Office of the Company on any working day between 11:00 a.m. to 1:00 p.m. excluding Saturday, Sunday and other public Holiday and shall also be open for inspection during the Annual General Meeting (AGM).
6. The Register of Members of the Company shall remain closed from 25th September, 2024 to 30th September, 2024 (both days inclusive).
7. Members are requested to notify change of address, if any, with PIN CODE and Email-ID, quoting reference of their Folio No./DP ID, Client ID. Members are requested to quote their Folio No. for all correspondences with the Company.
8. Information pertaining to Directors seeking appointment/re-appointment is annexed.
9. The Company has dematerialized its Equity Shares and Company's ISIN number is INE077E01012. Members, who hold shares in physical form, are requested to dematerialize their shares.
10. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings is annexed.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3

On the recommendation of the Audit Committee, the Board of Directors in their meeting held on 8th August, 2024 had approved the appointment and remuneration of M/s SPK Associates, Cost Accountants, as the Cost Auditors of the Company, to conduct audit of the cost records for the financial year ending on 31st March, 2025 at a remuneration of INR 42,000/- (Rupees Forty Two Thousand only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3, except to the extent to their shareholding, if any, in the Company.

The Board of Directors recommends the **Ordinary Resolution** set out in Item No. 3 of the Notice for your approval.

Item No. 4

Section 149 of the Companies Act, 2013 ('Act'), states that every company shall have a Board of Directors consisting of individuals as directors and shall have minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company; and a maximum of fifteen directors.

Proviso to Section 149 of the Act read with Rule 4 of the Companies (Appointment and Qualification of Director) Rules 2014, states that every public company having paid-up share capital of Rs. 10 crores or more shall have at least two directors as independent directors. Further, as per the provisions of the Act, appointment of Independent Director requires approval the shareholders in the General Meeting.

Pursuant to the provisions of Section 161(1) of the Act, Rules made thereunder and Articles of Association of the Company, the Board may appoint any person, other than a person who fails to get appointed as a Director in General Meeting, as an Additional Director, who shall hold office up to the date of next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

As per the provisions of the Companies Act, 2013, second term of five years of Mr. Sunil Kumar Daga (DIN 00441579), Independent Director of the Company has completed on 28th August, 2024.

The Board of Directors pursuant to the provisions of Sections 149 and 161(1) of the Act read with allied Rules and on the recommendation of the Nomination & Remuneration Committee, had appointed Mr. Ravindra Kastia (DIN: 00528025) as an Additional Director (Independent Category), in accordance with the Nomination & Remuneration Charter of the Company with effect from 8th August, 2024, who shall hold office up to the date of the ensuing 74th Annual General Meeting of the Company.

Mr. Kastia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. The Company has received declarations from him that he meets the criteria of Independence as prescribed under Section 149(6) of the Act. The has also received a notice in writing from a Member, pursuant to the provisions of Section 160(1) of the Act proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Kastia fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and is independent of the management. Mr. Kastia possesses the required skills, knowledge, and experience as identified by the Board in the fields of projects implementation, M & A, divestments and restructuring, technology tie-ups, marketing, sourcing and procurements, financing and fund raising, Finance & Risk management, Compliance & Corporate Governance, etc. and his induction on the Board will immensely benefit the Company. Further, Mr. Kastia possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Kastia as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Kastia as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board's approval i.e. 8th August, 2024.

The copy of draft letter of appointment of Mr. Kastia setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. Pursuant to Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Kastia including his profile and specific areas of expertise are given in this Addendum to the AGM Notice as "**Annexure A**".

Except Mr. Kastia and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the **Ordinary Resolution** set out in Item No. 4 of the Notice for your approval.

Item No. 5

The Members of the Company at the Seventy Second Annual General Meeting held on 29th September, 2022 ("72nd AGM") had appointed Mr. Thomas Maliackal Cherian (DIN: 07883418), by way of an ordinary resolution, as the Managing Director (MD) of the Company for a term of five years, with effect from 1st April, 2022 to 31st March, 2027, as per the terms and conditions specified therein.

Pursuant to the provisions of Section 197(9) and all other applicable provisions, as amended, if any, of the Companies Act, 2013 (Act), if any managerial personnel (i.e. Managing Director, Whole-time Director or Manager) draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed under this section, he shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold in trust for the Company. Further Section 197(10) of the Act specifies that the Company shall not waive the recovery of any sum refundable to it under section 197(9) of the Act, unless approved by the company by special resolution within two years from the date of the sum becomes refundable.

As per the provision of Section 197 of the Act, the MD is entitled to a remuneration of 5% of the net profit computed under Section 198 of the Act, including the managerial remuneration paid during that year. Further in case of no profit or inadequacy of the profit, the managerial remuneration shall also be computed under Section II of Schedule V of the Act and the maximum permissible managerial remuneration shall be higher amount computed under section 197 of the Act or under section II of Schedule V of the Act.

The remuneration computed under Section 197 of the Act for the FY 2023-24 is INR 103.24 Lakhs and remuneration computed under the provisions of Section II of the Schedule V of the Act for the Year is INR 170.91 Lakhs. So as per the provisions of the Act, the maximum permissible managerial remuneration for the FY 2023-24 stands INR 170.91 Lakhs. But the Remuneration paid to MD for the FY 2023-24 was Rs. 353.62 Lakhs. Therefore, the excess remuneration of INR 182.71 lakhs, more or less, paid during the FY 2023-24 shall be returned by him.

The Board of Directors pursuant to the provisions of Sections 197(10) read with Section II of the Schedule V of the Act and on the recommendation of the Nomination & Remuneration Committee, had

proposed the approval of shareholders by way of Special Resolution, for the waiver of the recovery of excess remuneration paid to the MD in the FY 2023-24.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.5 is as under:

I. General Information

1.	Nature of industry	a) Manufacturing (Iron ore pellets and Noble Ferro Alloys) b) Mining Services (through Mine Developer and Operator – ‘MDO’ model), c) Renewable energy with Operations in Wind and Solar Power sectors in India, and d) Commercial Mining.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 1950.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
4.	Financial performance based on given indicators	In the financial year 2023-24, the Company made a turnover of INR 880.78 crore and Profit of INR 59.07 crore after tax.
5.	Foreign Investments or collaborations, if any	Surya Abha Investments Pte Ltd. holds 49.00% Equity Shares in the Company.

Information about the Appointee

1.	Background details	<p>Mr. Thomas Maliackal Cherian is the Managing Director of the Company since 1st April, 2022. He is a Mining Engineer (B.E.) with Management Education. He has over 30 years of work experience in Mining value chain, supply chain systems and project management with competencies in strategic planning, new business development, M&A, stakeholder and community engagement.</p> <p>Prior to joining Aditya Birla Group, Mr. Thomas was the Managing Director(MD) of Tata Steel Mining Ltd (TSML). He started his professional career with Tata Steel in 1992 covering operations, Projects, Strategy. Other key roles played by him include leading an international iron ore project as MD of the joint venture company Tata Steel Cote D'Ivoire SA, in Ivory Coast, West Africa, managing the ~20 mtpa Indian Iron ore operations and taking care of the Ferro Alloys and Mineral Business covering Manganese and Chrome Value chains for Tata steel.</p> <p>He actively participates in Industry bodies such as Confederation of Indian Industries (CII), Federation of Indian Mineral Industries (FIMI), Mining Geological and Metallurgical Institute of India (MGMI) etc. to help shape policy framework for the growth and development of the mining industry and overall ease of doing business.</p>		
2.	Past remuneration (excluding Commission) (INR in Lakhs)	2023-24	2022-23	2021-22
		353.62	250.45	55.06
3.	Recognition or awards	-		

4.	Job profile and his suitability	Mr. Thomas Maliackal Cherian took charge as Managing Director w.e.f. April, 2022. He has proactively led different business verticals of the Company in a challenging business scenario and also ensured that new projects are developed and commissioned smoothly and is also actively working on expanding the MDO business. He also ensured proactive and positive relationship with various stakeholders of the Company.
5.	Remuneration proposed	Fixed Remuneration – INR 317.44 Lakhs AIP – INR 108.15 Lakhs
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Thomas Maliackal Cherian is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Thomas Maliackal Cherian is not related to any of the Directors and Key Managerial Personnel of the Company.

Other information

1.	Reasons of loss or inadequate profits	Impacted due to sharp downtrend in global iron ore pellet prices during Q4'FY24.
2.	Steps taken or proposed to be taken for improvement	Several mitigation measures are taken such as: focus on improving product quality, selecting suitable raw materials to ensure positive margin, cost reduction, rationalization of manpower, etc.
3.	Expected increase in productivity and profits in measurable terms	Sustainable improvements are being done in the Pellet plant which will improve the overall profitability in long run.

Other than Mr. Thomas Maliackal Cherian, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in the above Resolution.

The Board of Directors recommends the **Special Resolution** set out in Item No. 5 of the Notice for your approval.

By Order of the Board of Directors
For **Essel Mining & Industries Limited**

Sd/-
Brundaban Behera
Company Secretary
M.N.- A22294

Place: Kolkata
Date: 3rd September, 2024

ANNEXURE – A

Information pertaining to Directors seeking appointment/re-appointment:

Name of Director(s)	Ms. Deeksha Sharma Vats (DIN: 09703474)	Mr. Ravindra Kastia (DIN:00528025)
Date of Birth/Age	26-06-1970 / 54 years	12-06-1955 / 69 years
Date of First Appointment	01-11-2022	08-08-2024
Expertise / experience in specific functional areas	Ms. Vats is a sustainability professional with over 30 years of work experience in both consulting and corporate set-ups. She is currently the Chief Sustainability Officer for the Aditya Birla Group (ABG), where she drives the sustainable business transformation agenda across all its locations on strategic, operational, communication and advocacy aspects of sustainability. Prior to this at ABG, she led the sustainability agenda at group flagship metals and mining business, Hindalco Industries Limited.	Mr. Kastia has more than 43 years of work experience in projects implementation, M & A, divestments and restructuring, technology tie-ups, marketing, sourcing and procurements, financing and fund raising, Finance & Risk management, Compliance & Corporate Governance, etc. He has held top management positions with the ABG group till 2013 in various capacity.
Qualifications	M. Tech in Environmental Science & Engineering from IIT Mumbai and B. Engg. in Civil Engineering from Delhi College of Engineering	A Chartered Accountant, a Company Secretary and holds an MBA along with a diploma in Labour Law. He is also an Advanced Management Program graduate from Harvard Business School and a Fellow Member of the All-India Management Association.
List of outside Directorship held	Nil	HGI Industries Limited
Chairman/ Member of the Committees of Director of other Companies in which he/she is a Director	Nil	1. Member- Nomination and Remuneration Committee of HGI Industries Limited; 2. Member – Audit Committee of HGI Industries Limited; 3. Member – Stakeholders Relationship Committee of HGI Industries Limited
Shareholding in the Company	Nil	Nil
Relationship with other Directors, KMPs	None of the Directors are related inter-se	None of the Directors are related inter-se
No. of meetings attended during FY 2023-24	5	Not Applicable

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ATTENDANCE SLIP

Folio No. /DP ID/ Client ID:

No. of Share(s):

Name and Address of the Member(s):

Name(s) of the Joint Member(s), if any:

I/We hereby record my presence at the SEVENTY FOURTH ANNUAL GENERAL MEETING of the Company at Industry House, 18th Floor, 10, Camac Street, Kolkata – 700 017 to be held on Friday, 27th September, 2024, at 11:00 A.M.

SIGNATURE:

NOTE: Member/ Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ESSEL MINING & INDUSTRIES LIMITEDRegistered Office: Industry House, 18th Floor, 10, Camac Street, Kolkata – 700 017

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Website: www.esselmining.com, E-mail: emil.registered@adityabirla.com

Proxy form- MGT- 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U51109WB1950PLC018728
Name of the Company	Essel Mining & Industries Limited
Registered Office	Industry House, 18 th Floor, 10, Camac Street, Kolkata – 700 017
Name of the Member (s)	
Registered address	
E-mail Id	
Folio No./ DP ID & Client ID	

I /We, being the member (s) holding shares of the above named company, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him/her
2. _____ of _____ having e-mail id _____ or failing him/her
3. _____ of _____ having e-mail id _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 74th Annual General Meeting of the Company, to be held **on Friday, 27th September, 2024, at 11:00 A.M.** at Industry House, 18th Floor, 10, Camac Street, Kolkata – 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No. of equity shares held	I/ We assent to the resolution (FOR)	I/ We dissent to the resolution (AGAINST)
1.	To consider and adopt the Audited Financial Statement (Standalone and Consolidated) of the Company for the financial year ended 31 st March, 2024 together with the Reports of the Board of Directors and Auditors' thereon			
2.	To appoint a Director in place Ms. Deeksha Sharma Vats (DIN: 09703474), who retires from office by rotation and being eligible, offers herself for re-appointment			
3.	Ratification of remuneration of the Cost Auditor of the Company for the Financial Year ending 31 st March, 2025			
4.	Appointment of Mr. Ravindra Kastia (DIN: 00528025), as an Independent Director of the Company			
5.	Approval for waiver of the recovery of excess managerial remuneration paid to Mr. Thomas Maliackal Cherian (DIN: 07883418), Managing Director of the Company for the Financial Year 2023-24			

Affix Rupee 1 Revenue Stamp

Signed this..... day of..... 2024 {Signature of Member(s)}

(Signature of Proxy holder)

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE 74th AGM VENUE AT INDUSTRY HOUSE, 18th FLOOR, 10, CAMAC STREET, KOLKATA – 700 017

