



NOTICE TO MEMBERS

NOTICE is hereby given that the **Thirty-Eighth Annual General Meeting ('AGM')** of the Members of **R. L. Steels & Energy Limited** will be held on **Monday, the 30th September, 2024 at 11.00 a.m. IST** at G 49, 3rd Floor, East Of Kailash, South Delhi, New Delhi-110065 to transact the following business.

AS ORDINARY BUSINESS

Item No.1: Adoption of Financial Statements.

To adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of Board of Directors and Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

Item No.2: Re-appointment of Shri. Narendra Kumar Gupta (DIN: 00062268) who retires by rotation as a Director.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Articles of Association of the Company, Shri. Narendra Kumar Gupta (DIN: 00062268) who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

AS SPECIAL BUSINESS:

Item No.3: Ratification of the remuneration of Cost Auditors for the financial year ending March 31, 2025.

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(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), M/s. B.R. Chandak & Co., Cost Accountants (Firm Registration No. 100380), be and hereby appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2025 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of actual out of pocket expenses incurred by them in connection with the afore said audit.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is here by severally authorized to settle any question, difficulty, doubt that may



arise in respect of the matter afore said and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Item No. 4: Approval for Related Party Transactions

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date if any, approval of the members be and is hereby accorded to the Board of Directors of the Company (the “Board” which expression shall also include a committee thereof) to enter into contract(s)/arrangement(s)/transaction(s) (including any modifications, alterations or amendments thereto) with the **Akar Auto Industries Limited** and **Akar Industries Private Limited**, on such terms and conditions as the Board of Directors may deem fit, provided that the terms of the said contract(s)/arrangement(s)/transaction(s) so carried out with the Related Party shall be on in the ordinary course of business at arm’s length price.”

Sr. No.	Name of related party	Nature of transaction	Period of Contract/ Agreement	Amount (Rs. in Cr)
1	Akar Auto Industries Limited	Sale of Steel products	1st April 2024 to 31st March 2025	200.00
2	Akar Auto Industries Limited	Purchase of Raw Material	1st April 2024 to 31st March 2025	30.00
3	Akar Industries Private Limited	Sale of Steel products	1st April 2024 to 31st March 2025	60.00
4	Akar Industries Private Limited	Purchase of Raw Material	1st April 2024 to 31st March 2025	60.00

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions not exceeding the limits as mentioned above and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution”.

Item No. 5: Appointment of Shri. Sitaram Gupta (DIN: 08372460) as Independent Director of the Company

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



“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. Sitaram Gupta (DIN: 08372460), who was appointed as an Independent Director of the Company, and holds office upto March 07th 2024 and has submitted a declaration confirming he meets the criteria of independence under Section 149(6) of the Act and is eligible for re-appointment for a second term, in accordance with the provisions of the Act and the Rules made thereunder and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and the Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five years, with effect from March 08, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

By order of the Board of Directors

Place: Chh. Sambhajanagar
Date: 07.09.2024

PRITESH GANGWAL
Company Secretary

NOTES FOR MEMBERS' ATTENTION:

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

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy should, however, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice.

- 2 An explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Businesses to be transacted at the Annual General Meeting is attached hereto.
- 3 To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the company.



- 4 Electronic copy of the Annual Report As part of the Green Initiative of the Ministry of Corporate Affairs, the members who wish to receive notice/documents through e-mail may kindly intimate their e-mail addresses to the Company's Compliance Officer at corporate@rlsteels.com
- 5 There was no outstanding dividend payable for a period exceeding seven years from the date of declaration and therefore the provisions of Section 124 of the Companies Act, 2013, that requires the unpaid or unclaimed dividend for a period of exceeding seven years to the Investor Education and Protection Fund (the IEPF) do not apply to the Company for the year. All members are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.
- 6 Members are requested to send all their documents and communication pertaining to shares to the Share Department of the Company at Corporate Office, Gut No.78 to 81, Pangra Shivar, Paithan Road, Chh. Sambhajinagar 431107, Maharashtra for equity shares.
- 7 Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Department for their doing needful.
- 8 Members are requested to notify change in address, if any, immediately to the Share Department quoting their folio numbers.
- 9 The Directors have furnished the requisite declarations for their appointment/re-appointment.
- 10 To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible.
- 11 Members may also note that the Notice of the 38th Annual General Meeting and the Annual Report 2023-24 will also be available on the Company's website www.rlsteels.com for being download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same. For any communication, the shareholders may also send requests to the Company's investor email id: corporate@rlsteels.com

By order of the Board of Directors

PRITESH GANGWAL
Company Secretary

Place: Chh. Sambhajinagar
Date: 07.09.2024



ANNEXURE TO THE NOTICE:

Explanatory Statement as required under Section 102 (1) of the Companies Act, 2013, setting out all material facts relating to the Special Business:

Item No.3:

In Pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct audit of Cost Records of the Company.

The Board, on the recommendation of the Audit Committee has approved the appointment of M/s. B.R. Chandak & Co., Cost Accountants (Firm Registration No. 100380), as the Cost Auditors of the Company for the financial year ending March 31, 2025, at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of actual out-of-pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 3 of the Notice.

The Board recommends the passing of an Ordinary Resolution as set out at Item No. 3 of the accompanying Notice.

Item No. 4:

Pursuant to rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, if the value of any contract or arrangement with respect to clauses (a) to (e) of Sub-Section (1) of Section 188, exceed the limits specified therein, prior approval of the company by an ordinary resolution is required.

Accordingly, considering the present business scenario of the Company, the Audit Committee and the Board of Directors in their respective meeting held on September 07, 2024 recommended to seek approval of the shareholders by way of Ordinary Resolution under Section 188 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 to enable the Company to enter into the subject related party transactions.

The proposal mentioned above is in the interest of the Company and the Board commends the resolution set out in the Item no. 4 of the accompanying notice as Ordinary Resolution.

Executive Directors and their respective relatives are concerned or interested, in the Resolutions relating to all afore said transactions. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are,



in any way, concerned or interested, in the Resolutions set out at Item Nos. 4 of the Notice.

Item No. 5:

Shri. Sitaram Gupta (DIN: 08372460) was appointed as an Independent Director for a term of five years with effect from March 08, 2019 and his appointment was confirmed by the shareholders of the Company at the Annual General Meeting (“AGM”) held on August 31, 2019. Accordingly, he will complete his first term as an Independent Director on March 07, 2024 and is eligible for re-appointment for second term of five years.

As per the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on July 03, 2024 had approved to re-appoint Shri. Sitaram Gupta as an Independent Director for a second term of five years with effect from March 08, 2024.

Further, pursuant to the requirements of the Act and based on his expertise, skills, rich experience, knowledge, continued valued guidance to the management and outcome of the performance evaluation during his first term of five years and the substantial contributions made by him, it is proposed to seek approval of the members by way of Special Resolution to re-appoint Shri. Sitaram Gupta, as an Independent Director for a second term of five years commencing from March 08, 2024. Further, Shri. Sitaram Gupta shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief Profile of Shri. Sitaram Gupta

Shri. Sitaram Gupta aged 74 years is a qualified Master in Engineering in Mechanical Engineering. He has more than 46 years of rich experience in industry.

Shri. Sitaram Gupta has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Shri. Sitaram Gupta fulfils the conditions specified in the Act, for his re-appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Shri. Sitaram Gupta for his appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Shri. Sitaram Gupta is annexed in **Annexure I** to this Notice.

Shri. Sitaram Gupta does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.



Except Shri. Sitaram Gupta and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution at Item No. 5 for approval of the members.

By order of the Board of Directors

PRITESH GANGWAL
Company Secretary

Place: Chh. Sambhajanagar
Date: 07.09.2024



ANNEXURE I

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director or Manager	Shri. Sitaram Gupta
Age	74 Years
Qualifications	Master in Engineering in Mechanical Engineering
Experience	More than 46 years of rich experience in industry
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	<p>Appointed as an Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of the Company during his tenure.</p> <p>Shri. Sitaram Gupta received the sitting fees for attending the meeting of Board and its committees during the financial year 2023-24.</p>
Date of First appointment on the Board	March 08, 2019
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of Board Meetings attended during the financial year 2023-24	Five Board meetings were held in the Financial Year 2023- 24 wherein Shri. Sitaram Gupta had attended all the Board meetings.
Other Directorships	NIL
Membership / Chairmanship of Committees of other Boards	NA