

CANARA STEEL LIMITED

CIN U27104KA1973PLC002316

Regd addt N-301, 3RD FLOOR, NORTH BLOCK, FRONT WING MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Contact No: 8660392096; Email id: secretary@manipal.com

NOTICE OF 50TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 50th Annual General Meeting of the Members of M/s. Canara Steel Limited will be held on Monday, September 30, 2024, at 11.30 A.M (IST) at the Registered Office of the Company at N-301, 3rd Floor, North Block, Front Wing, Manipal Centre, 47, Dickenson Road, Bangalore - 560042 to transact the following Business:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt (a) the audited Financial Statements of the Company for the year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 2: APPOINTMENT OF MR. SHASHINDRA BHAT AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint Mr. Shashindra Bhat (DIN 00696157), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and, in this regard, 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 of the Companies Act, 2013, Mr. Shashindra Bhat (DIN 00696157), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Director of the Company, liable to be retire by rotation.

ITEM NO. 3: TO RE-APPOINT STATUTORY AUDITORS OF THE COMPANY

To Re-appoint statutory auditor of the Company and to fix their remuneration 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 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarification(s), exemption(s) or reenactments thereof for the time being in force), M/s MOHAN AND NARAYAN, Chartered Accountants (FRN: 002093S), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of Five (5) consecutive years from the conclusion of this annual general meeting till the conclusion of 54th Annual General meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined by the Board of Directors in consultation with the auditors of the Company.

RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things to give effect to this resolution.”

SPECIAL BUSINESS

ITEM NO. 4: TO ADOPT NEW SET OF MEMORANDUM AND ARTICLES OF ASSOCIATION

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

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"RESOLVED THAT pursuant to the provisions of section 13, 14 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) including any amendment, re-enactment or statutory modification thereof, the new set of Memorandum of Association and Articles of Association as per Companies Act, 2013 be and is hereby approved and adopted in substitution for, and to the exclusion, of the existing Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to make application, to sign and file forms and other documents with Registrar of Companies and do all other acts, deeds, things and matters as are necessary to give effect to the above resolutions and to agree to such modifications, terms and conditions as may be directed by the Registrar of Companies and to modify the same accordingly as are necessary or expedient in this regard.

RESOLVED FURTHER THAT any Directors of the Company be and are hereby authorized to issue a certified copy of the resolutions as and when required."

ITEM NO. 05: TO APPROVE THE BUY BACK OF SHARES OF THE COMPANY

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 68 and all other applicable provisions, if any, of the Companies Act, 2013 including any modifications, amendments and re-enactments to the said Act, the Companies (Management and Administration) Rules, 2014, the Companies (Share Capital and Debenture) Rules 2014, to the extent applicable, the board of directors of the Company the Board hereby approves and recommends the buy-back of Equity shares by the Company of up to **7,62,773** fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each ("Equity Shares") (representing **19.52%** of the total issued and paid-up equity share capital of the Company) at a price of **₹50/-** (Rupees Fifty Only) per Equity Share (the "Buy-back Offer Price") to such extent over a period of time, payable in cash for an aggregate amount not exceeding **₹3,81,38,664** (Rupees Three Crores Eighty One Lakh Thirty Eight Thousand Six Hundred and Sixty Four only) excluding any expenses incurred or to be incurred for the buy-back such as fee payable to the public announcement, publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, will be eligible to participate in the Buy-back based on the offer letter issued by the Board.

RESOLVED FURTHER THAT the Board be and are hereby authorized to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback; appointment of bankers, advisors, existing Registrars And Transfer Agents i.e. Purva Share Registry Pvt Ltd, scrutinizers, consultants as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the paper advertisement, and to make all necessary applications to the appropriate authorities for their approvals including and initiating all necessary actions for preparation and issue of various documents including paper advertisement, letter of offer, opening, operation and closure of necessary accounts as required under the Buyback provisions, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, approving the split of physical share certificates and transfer of shares, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with the Authorities and/or Statutory Authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s) or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory

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requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/such person's absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to provide the certified true copy of the resolution and undertake all such activities as deem necessary for giving to the aforesaid resolution and file the return of buyback."

For and on Behalf of the Board
For **Canara Steel Limited**

Date: 21.08.2024

Place: Bangalore

Sd/-
SHASHINDRA BHAT
Director
DIN: 00696157

Regd. Office
N-301, 3rd Floor, North Block, Front Wing,
Manipal Centre, 47, Dickenson Road,
Bangalore, Karnataka, India, 560042
CIN: U27104KA1973PLC002316

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE MEETING.

IN TERMS OF RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT 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.

2. In terms of Section 152 of the Act, Mr. Shashindra Bhat (DIN 00696157), Director, retires by rotation at the Meeting and being eligible, offer himself for reappointment.
3. Keeping in view the requirements as set out in the Act, the Board of Directors of the Company had recommended reappointment of M/s. MOHAN AND NARAYAN, Chartered Accountants (FRN: 002093S), as the Statutory Auditor of the Company for an another term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 54th Annual General Meeting of the Company at such remuneration as may be mutually agreed to between the Board of Directors of the Company and the auditors plus applicable taxes and out of pocket expenses connects with work of audit to be carried out by them.

MOHAN AND NARAYAN, Chartered Accountants (FRN: 002093S), have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have confirmed that they are not disqualified to be re-appointed as the Statutory Auditor of the Company in terms of

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the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for your approval.

4. In compliance with the said MCA Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.canarasteel.com. Members who have not registered their email address, kindly register/update the same by writing to the Company with details of folio number and attaching a **self-attested copy of PAN card and Aadhaar card** at secretary@manipal.com or at the link <https://www.purvashare.com/email-and-phone-updation/>. Further the physical copy of AGM notice only will be sent for all the shareholders to their registered address.
5. For receiving all communication (including Annual Report) from the Company electronically members are requested to write to secretary@manipal.com
6. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") relating to the Item Nos. 4 of the notice to be transacted at the AGM are annexed hereto.
7. In terms of Section 152 of the Act, Mr. Shashindra Bhat (DIN: 00696157), Director, retire by rotation at the Meeting and being eligible, offer himself for reappointment. Nomination and Remuneration Committee of the Board of Directors of the Company recommends his re-appointment.
8. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their client ID/Folio No.
9. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's registered office on all working days of the Company, 11 during business hours up to the date of the meeting.
11. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Purva Sharegistry (India) Private Limited ("RTA") having its office at Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg, Lower Parel (E) Mumbai 400 011 (Unit: Canara Steel Limited).
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode if any are requested to advise any change in their address or bank mandates to the Company / RTA.
13. Pursuant to good Corporate Governance practices followed by the Company and as per SS-2, the particulars of Director seeking appointment / reappointment at the meeting are annexed hereto.
14. As a measure of sustainability, the copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting, if required.
15. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act and the Amended Memorandum and Article of Association will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to

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secretary@manipal.com and visit the registered office to access the physical documents on all the working days from 9:00 AM to 5:00 PM.

16. Corporate Members desirous of seeking any information/clarification or explanation with regard to the Accounts or any items of the notice at the 50th Annual General Meeting are requested to write to the Company at secretary@manipal.com at least 10 days prior to the AGM date, so that the required information can be made available at the Meeting.

Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 26, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of new regulation, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.


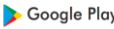


Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to</p>

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	<p>enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="899 663 1154 825" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B). Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123000 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial

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password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepakksadhu@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, if any, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretary@manipal.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretary@manipal.com
3. Alternatively, Members may send a request to evoting@nsdl.co.in or secretary@manipal.com for obtaining user id and password for e-voting by providing above mentioned documents.

For and on Behalf of the Board
For **Canara Steel Limited**

Date: 21.08.2024

Place: Bangalore

Sd/-
SHASHINDRA BHAT
Director
DIN: 00696157

Regd. Office
N-301, 3rd Floor, North Block, Front Wing,
Manipal Centre ,47, Dickenson Road,
Bangalore, Karnataka, India, 560042
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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE ACCOMPANYING NOTICE

ITEM NO. 4: TO ADOPT NEW SET OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The existing Articles of Association ("AoA") and Memorandum of Association ("MoA") of the Company is based on the Companies Act, 1956 which are no longer in conformity with the 2013 Act. With the coming into force of 2013 Act, several regulations of AOA & MOA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association and Memorandum of Association (primarily based on Table F & Table A set out under Schedule I to the Companies Act, 2013) in place of existing AOA & MOA, instead of amending it by alteration/incorporation of provisions of 2013 Act. As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended and restated AOA & MOA of the Company. The Board recommends the above resolution to the shareholders for their approval as Special Resolutions.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

The existing Articles of Association ("AOA") and Memorandum of Association ("MOA") of the Company were in accordance with the Companies Act, 1956. However, after the introduction of the Companies Act, 2013, these governing documents are now outdated and no longer align with the current legal framework.

In accordance with the provisions of Sections 13 and 14 of the Companies Act, 2013 it requires entire MOA and AOA to be altered or deleted. Given the extent of these required changes, it is considered more efficient and effective to adopt a completely new set of MOA and AOA, rather than attempting to amend the existing documents through piecemeal alterations.

The new set of MOA and AOA will be primarily based on Table A and Table F as outlined in Schedule I to the Companies Act, 2013. In accordance with the provisions of Sections 13 and 14 of the Companies Act, 2013, the adoption of a new set of MOA and AOA necessitates the approval of the shareholders by way of a **Special Resolution**.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the aforesaid Resolutions.

The Board accordingly, recommends the Special Resolution as set out at Item No. 4 of the accompanying notice for approval of the members.

ITEM NO. 05: TO APPROVE THE BUY BACK OF SHARES OF THE COMPANY

As required under the relevant provisions of the Companies Act and Rule 17(1) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, the explanatory statement contains true, factual relevant and material information, as detailed herein, to enable the members to consider for approval, the proposed special resolution on Buyback of the Company's Equity Shares:

- 1) The Board of Directors of the Company has, in its meeting held on **21st August 2024**, subject to the approval of the members of the Company, approved the proposal for the buyback.
- 2) The Company intends to buy-back its shares in order to rationalize its capital structure and for the following reasons:
 - (a) Enhance shareholder value by utilizing surplus cash available with the Company;
 - (b) Improve earnings per share;
 - (c) Improve return on capital

CANARA STEEL LIMITED

CIN U27104KA1973PLC002316

Regd addt N-301, 3RD FLOOR, NORTH BLOCK, FRONT WING MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Contact No: 8660392096; Email id: secretary@manipal.com

- (d) Offering liquidity to minority shareholders;
- (e) Achieving optimum capital structure; and
- (f) Service equity more efficiently.
- 3) **7,62,773** fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each ("Equity Shares") (representing **19.52%** of the total issued and paid-up equity shares of the Company) at a price of **₹50/- (Rupees Fifty Only)** per Equity Share (the "Buy-back Offer Price") to such extent over a period of time, payable in cash for an aggregate amount not exceeding **₹3,81,38,664/-**
- 4) The Buyback will be implemented by the Company by way of offer to its existing shareholders on a proportionate basis, as permitted under the Companies Act. The Buyback will be implemented in accordance with the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, and on such terms and conditions as may be deemed fit by the Company. In case of non-subscription of offer of buy back by the shareholders, the interested shareholders may subscribe for buyback of excess shares from their shareholding.
- 5) The Buyback price is fixed at **Rs.50/- (Rupees Fifty Only)** per Equity Share, which amount has been arrived at after considering various factors such as net worth of the Company, cash flows, etc. in accordance with Rule 17(1)(n) of the Share Capital and Debenture Rules, 2014 as amended from time to time.
- 6) The Company has allocated a maximum amount of **₹3,81,38,664/- (Rupees Three Crores Eighty One Lakh Thirty Eight Thousand Six Hundred and Sixty Four only)** for the proposed Buyback of the Equity Shares. The Buyback consideration shall be paid out of the free reserves of the Company.
- 7) The proposed Buyback will be completed within 12(twelve) months of the date of passing of the special resolution approving the proposed Buyback.
- 8) As per the records of the company and disclosures made by promoter and directors of the company vide their letters dated 21st August 2024, the details of aggregate shareholding in the Company of the promoter and of directors of the Company as on the date of this notice, are as below:

Sl.No.	Name of the Promoter	Number of shares	% of shares
1.	CCI LIMITED	400	0.01%
2.	GENERAL INVESTMENT AND COMMERCIAL CORPORATION LTD	1,41,815	3.63%
3.	JAYA SUDHAKAR PAI	3,62,250	9.27%
4.	MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED	4,00,000	10.23%
5.	MANIPAL HOLDINGS PRIVATE LIMITED	7,39,840	18.93%
5.	MANIPAL HOME FINANCE LIMITED	3,80,779	9.74%
6.	T SUDHAKAR PAI	62,060	1.59%
	TOTAL	20,87,144	53.40%

- 9) As per the records of the company and disclosures made by the Promoters and Directors of the Company vide their letters dated 21st August 2024, there are no equity shares purchased by the Promoters and Directors during a period of 12 (twelve) months preceding the date of the Board meeting at which the Buyback was approved and from the date of the Board meeting till the date of this notice are as below:

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- 10) The Company confirms that they have not accepted any deposits, issued any debentures or preference shares or raised any term loan or made any default in payment of dividend due to any shareholder.
- 11) The Board of Directors of the Company has confirmed that it has made full inquiry into the affairs and prospects of the Company and that it has formed the opinion that:
 - a) immediately following the date on which the general meeting is convened, there will be no grounds on which the Company could be found unable to pay its debts;
 - b) as regards the company's prospects for the year immediately following the date on which the general meeting is convened and having regard to the Board's intentions with respect to the management of the company's business during that year and the amount and character of financial resources, which in the Board's view, will be available to the company during the year, the company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date: and
 - c) in forming the opinion, aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the company were being wound up under the provisions of the Companies Act.
- 12) Auditors Certificate dated 21st August, 2024, addressed to the Board by **Statutory Auditors** of the company is uploaded in the website of the Company.
- 13) The Company will transfer from its free reserves and / or surplus in the profit and loss account, a sum equal to the nominal value of the Equity Shares which are pursued through the Buyback to the capital redemption reserve account and the details of such transfer will be disclosed in the balance sheet.
- 14) The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its equity shareholders. The directors of the Company, therefore, recommend passing the special resolution as set out in this notice. None of the directors of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, except to the extent of their shareholding in the Company.

The documents relating to the above special business are kept at the registered office of the Company for inspection during the business hours till the date of Annual General Meeting.

You are requested to communicate your queries or concern by writing to secretary@manipal.com.

Date: 21.08.2024

Place: Bangalore

For and on Behalf of the Board
For **Canara Steel Limited**

Sd/-
SHASHINDRA BHAT
Director
DIN: 00696157

Regd. Office
N-301, 3rd Floor, North Block, Front Wing,
Manipal Centre, 47, Dickenson Road,
Bangalore, Karnataka, India, 560042
CIN: U27104KA1973PLC002316

CANARA STEEL LIMITED

CIN U27104KA1973PLC002316

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Contact No: 8660392096; Email id: secretary@manipal.com

ATTENDANCE SLIP

50th Annual General Meeting on MONDAY, THE 30TH SEPTEMBER 2024, AT 11.30 A.M. (IST) at the Registered Office of the Company at N-301, North Block, Front Wing, Manipal Centre, 47, Dickenson Road, Bangalore, Karnataka, India, 560042

Registered Folio No.
Name and Address of the Member(s):
No. of Shares held:

I, a registered member/proxy hereby record my presence at the 50th Annual General Meeting of the Company **MONDAY, THE 30TH OF SEPTEMBER 2024, AT 11.30 A.M. (IST) at the Registered Office of the Company**

Member's Folio No	Member's/Proxy's name	Member's/Proxy's Signature
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Note:

1. Only Member/Proxy can attend the Meeting.
2. Please fill, sign this attendance slip and hand it over at the entrance of the venue of the Meeting.

Form No MGT-11

Proxy Form

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

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID-Client ID No.	

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

1. Name:.....

Address:.....

E-mail Id:.....

Signature:.....

or failing him/her

2. Name:.....

Address:.....

CANARA STEEL LIMITED

CIN U27104KA1973PLC002316

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Contact No: 8660392096; Email id: secretary@manipal.com

E-mail Id:.....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the the Annual General Meeting of the Company, to be held on **MONDAY, THE 30TH OF SEPTEMBER 2024, AT 11.30 A.M. (IST)** at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution sNo.	Resolutions
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon
2.	To appoint Mr. Shashindra Bhat, Director liable to retire by rotation
3.	To re-appoint Statutory Auditors of the Company
4.	To adopt new set of Memorandum and Articles of Association of the Company
5.	To approve the buy back of the shares of the Company

Signed this..... day of..... 2024.

Signature of Shareholder

Signature of Proxy holder(s)

AFFIX

STAMP

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.

CANARA STEEL LIMITED

CIN U27104KA1973FLC002316

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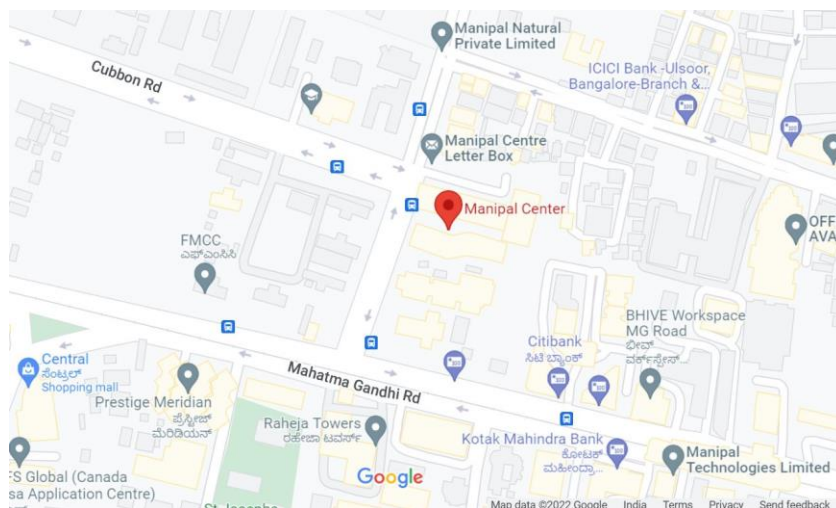
ANNEXURE-I TO THE NOTICE

(Details of Directors seeking appointment / reappointment at the 50th Annual General Meeting in pursuance of provisions of the Companies Act, 2013)

Name of Director	Mr. Shashindra Bhat
DIN	00696157
Date of Birth & Age	20/05/1965, 59 years
Date of First appointment on the Board	04/08/2022
Qualifications	Graduate
Experience	30 years
Terms and Conditions of Appointment / Reappointment	reappointed as Non-Executive Director, liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	No remuneration
Shareholding in the Company	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of Meetings of the Board held & attended during the FY 24	6
Other Directorships	1. MANIPAL CHIT FUND PRIVATE LIMITED 2. GENERAL INVESTMENT AND COMMERCIAL CORPORATION LIMITED 3. MANIPAL HOME FINANCE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NA

Annexure II

ROUTE MAP OF THE VENUE



MOHAN AND NARAYAN

CHARTERED ACCOUNTANTS

No.26 (old No.6)
2nd floor, 3rd Cross
8th Main, Sadashivanagar
Bangalore - 560 080.

PARTNERS

C. Rama Mohan, B.Sc, F.C.A.

V. Narayan, B.Sc, F.C.A.

Date _____

To,
The Board of Directors
Canara Steel Limited
N-301, III Floor, North Block,
Front Wing, Maniapl Centre,
47, Dickenson Road,
BANGALORE 560 042

Sub: Report of the auditors to the Board of Directors of Canara Steel Limited
on the proposed buy-back of equity shares.

In connection with the proposal of Canara Steel Limited("the Company") to buy-back its equity shares in pursuance of its provisions of section 68 (2) (c) of the Companies Act, 2013 and the Rule 17(1)(n) of Companies (Share Capital and Debentures) Rules, 2014, in terms of a resolution passed at the meeting of the Board of Directors held on 21/08/2024 and based on the representations, information and explanation given to us, which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

1. We have inquired into the Company's state of affairs in relation to its audited financial statements for the period ended 31st March 2024.
2. The amount of permissible capital payment towards buy-back of equity shares, as given below is properly determined in accordance with section 68 (2) (c) of the Companies Act, 2013:

Particulars as on 31 st MARCH 2024	Amount
Paid up share capital 39,07,650 Equity Shares of Rs. 10 each	Rs 3,90,76,500
Reserves and Surplus	Rs 11,34,88,975
Total	Rs 15,25,65,475
Maximum amount permitted for buy-back (i.e. upto 25% of the total paid up capital and free reserves)	Rs 3,81,41,368

3. The audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of the notice; and



MOHAN AND NARAYAN

CHARTERED ACCOUNTANTS

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PARTNERS

C. Rama Mohan, B.Sc, F.C.A.

V. Narayan, B.Sc, F.C.A.

Date _____

4. The Board of Directors of the Company, in their meeting held on 21/08/2024 have formed their opinion, on reasonable grounds and that the company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from the date of annual general meeting of the members of the company proposed to be held on **September 30, 2024**.

We conducted our examination in accordance with "the Guidance Note on Audit Reports and certificates Issued for Special Purposes" issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information. We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items thereof for the purposes of this report. We further state that the Compliance with the provisions of the Companies Act, 2013 and Rules thereof is the responsibility of the Company's management and accordingly we do not make any representation regarding the question of legal interpretation or representation regarding the question of legal interpretation or representation regarding compliance with company law requirements.

This report is intended solely for your information and for purpose of inclusion in the explanatory statement to the notice for special resolution and the letter of offer for buy-back and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For MOHAN & NARAYAN

Chartered Accountants

Firm Registration No. 002093

V NARAYAN

Partner

Membership No: 018418

Dated: 21.08.2024

Place: Bangalore

