

Essar Capital Limited

Regd. Off. Add.: Manickam Complex, Ground Floor, 1/3, General Patters Road,
Chennai – 600 002, Tamil Nadu
Website: www.essar.com
CIN: U65923TN2007PLC085016



POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration Rules, 2014)

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, that the resolutions set out hereunder are proposed to be passed by means of Postal Ballot and Electronic Voting (e-voting).

The explanatory statement pursuant to provisions of Section 102 of the Companies Act, 2013 pertaining to the resolutions proposed in this notice setting out all material facts and reasons thereof along with Postal Ballot Form is annexed herewith for your consideration.

The Board of Directors of your Company at their meeting held on Friday, March 16, 2018 have appointed Mr. Bhadresh Shah, Practicing Company Secretary, Mumbai, as the Scrutinizer for scrutinizing the Postal Ballot and e-voting process. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to the members of the Company.

Members have the option to vote either by Postal Ballot or through e-voting. If a member has voted through e-voting facility, he is not required to send the Postal Ballot Form through post. If a member votes through e-voting facility and also sends his vote through the Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer.

Members desiring to exercise their votes by Postal Ballot are requested to read carefully the instructions printed on the Postal Ballot Form and return the same, completed and signed, in the enclosed self-addressed business reply envelope, so as to reach the Scrutinizer not later than 5:00 p.m. on Thursday, April 26, 2018, failing which it will be treated as if no reply has been received from the member(s) concerned.

The Company has also extended e-voting facility as an alternate, for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the notes under the section procedure and instructions for e-voting. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to Mr. Srikanth Rajamani Venkatadriagaram, Director (DIN: 07923382) of the Company after completion of scrutiny of the Postal Ballots (including e-voting). The results shall be declared on Monday, April 30, 2018 at the registered office of the Company and shall be displayed on the Company’s website viz. www.essar.com and also on the website of the CDSL viz. www.evotingindia.com. The resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Forms or e-voting i.e Thursday, April 26, 2018.

PROPOSED RESOLUTIONS:

1. CHANGE IN THE NAME OF THE COMPANY

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 4 and Section 13 and other applicable provisions and rules, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government or such other approval as may be necessary, the members of the Company be and hereby give their consent to change the name of the Company from Essar Capital Limited to “Vajresh Consultants Limited”;

RESOLVED FURTHER THAT the members of the Company be and are hereby give their consent to alter the Clause I i.e. the Name Clause of the Memorandum of Association of the Company and further amend the relevant clauses of the Articles of Association of the Company, pursuant to the change in the name of the Company;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

2. ALTERATION OF THE MAIN OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, Section 13 and other applicable provisions and rules, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to necessary approval(s) required, if any, in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities, which terms, conditions, stipulations, alterations, amendments or modifications the Board of Directors is hereby

authorised to accept as it may deem fit, the existing “Clause III. A. of the Memorandum of Association, in relation to the main objects to be pursued on incorporation”, be and is hereby amended as follows:

By replacing existing Clause III. A. with the following clause:

1) To carry on the business of management consultants and advisors and to provide advice and consultancy services in various fields viz. administrative, secretarial, commercial, financial, cost accounting, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation, accountancy, quality control, inventory control, corporate communications, information technology and knowledge management, corporate management, human resource development, marketing, advertisement, import and export and any other related activity, to firms, companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file necessary e-forms with the concerned Registrar of Companies and to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolution.”

3. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under, including any amendment, re-enactment or statutory modification thereof, approval of the members be and is hereby accorded to amend the Memorandum of Association of the Company with respect to the Object Clause (Clause III) of the Memorandum of Association of the Company and such other amendments as may be required to align the Memorandum of Association with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies/ Ministry of Corporate Affairs), in connection with the amendment of Memorandum of Association of the Company, as approved by the Board and the members of the Company and/ or generally to give effect to the foregoing resolutions.”

4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made thereunder, including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies/ Ministry of Corporate Affairs), in connection with the adoption of the new set of Articles of Association of the Company, as approved by the Board and the members of the Company and/ or generally to give effect to the foregoing resolutions.”

For and on behalf of Essar Capital Limited

Sd/-
Parthasarathy Ramakrishnan
Director
DIN: 01743281

Date: March 16, 2018

Place: Chennai

Registered Office:
Manickam Complex, Ground Floor,1/3,
General Patters Road, Chennai 600002,
Tamil Nadu, India

NOTES:

- 1) Explanatory statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and reasons is annexed herewith.
- 2) The Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members. Please note that the e-voting is an alternate mode to cast votes and is optional.
- 3) Resolutions passed by the members through Postal Ballot and e-voting is deemed to have been passed at a general meeting of the members of the Company.
- 4) The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories on Friday, March 16, 2018.
- 5) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, March 16, 2018 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
- 6) Members can opt for only one mode of voting i.e. either Postal Ballot or e-voting. In case any Member votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot shall be considered invalid.
- 7) Mr. Bhadrash Shah, Practicing Company Secretary, Mumbai, has been appointed as the Scrutinizer to conduct the Postal Ballot and e-voting process in fair and transparent manner.
- 8) Postal Ballot Form can also be downloaded from the website of the Company i.e www.essar.com or seek duplicate postal ballot form from the Company.
- 9) Members shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed pre-paid business reply envelope to the scrutinizer so as to reach on or before 5:00 p.m. on Thursday, April 26, 2018.
- 10) Any Postal Ballot Form received after the said date and time period shall be treated invalid.
- 11) Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. There will be only 1 (one) Postal Ballot Form for every registered folio / client ID irrespective of the number of joint members.
- 12) The Postal Ballot Form should be completed and signed by the members (as per specimen signature registered with the Company and / or furnished to CDSL). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his / her absence, by the next named member. Holder(s) of Power of Attorney ("PoA") on behalf of a member may vote on the postal ballot mentioning the registration number of the PoA with the Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the board resolution / authorisation giving the requisite authority to the person voting on the Postal Ballot Form.
- 13) Member cannot exercise his/her vote by proxy on Postal Ballot.
- 14) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with our Registrar and Transfer Agent i.e Data Software Research Company Private Limited (If having shares in Physical Form) or their respective Depository Participant (If having shares in Demat Form) for receiving all future communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
- 15) A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
- 16) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- 17) The Result of the Postal Ballot shall be declared on Monday, April 30, 2018 at the registered office of the Company and shall be displayed on the website of the Company www.essar.com and Central Depository Services (India) Limited (CDSL) website: www.evotingindia.com.
- 18) The resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Forms or e-voting i.e. Thursday, April 26, 2018.
- 19) All the material documents referred to in this Postal Ballot Notice and explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot/e-voting.
- 20) Members having any queries relevant to voting via Postal Ballot / e-voting may mail to our Registrar and Transfer Agent i.e Data Software Research Company Private Limited at support@dsrc-cid.in or call at +91-44-4510 5120/+91-44-2821 3738/+91-44-2821 4487.

21) The procedure and instructions for e-voting are as under:

- (i) **The voting period begins on Wednesday, March 28, 2018 at 9:00 a.m. and ends on Thursday, April 26, 2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, March 16, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (ii) The members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/ Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'PASSWORD CREATION' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Essar Capital Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile

(xix) Note for Non – Individual Shareholders and Custodians

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out the material facts on the Special Business in the Notice

1. CHANGE IN THE NAME OF THE COMPANY:

This is to inform that the Company is not carrying out any major operational activities under the current objects of the Company and therefore, proposes to carry out the business of providing consultancy services. In order to reflect the new business activity in the name of the Company, it is proposed to change the name of the Company from Essar Capital Limited to “**Vajresh Consultants Limited**”.

As per the provisions of Section 4 and Section 13 of the Companies Act, 2013 and rules framed thereunder, the approval of the members by way of Special Resolution is required in order to give effect to the above change.

None of the Directors of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Item No. 1 of the Notice.

The Board recommends the resolution as set out at Item No. 1 of the Notice for approval by the members.

2. ALTERATION OF THE MAIN OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Board of Directors proposes to carry out the business of providing consultancy services and therefore, it is proposed to change the name of the Company as mentioned in Item no. 1. In order to align the main objects of the Company with the new line of business, it is proposed to replace the existing Main Objects (Clause III. A) of the Memorandum of Association with the following new clause:

- 1) To carry on the business of management consultants and advisors and to provide advice and consultancy services in various fields viz. administrative, secretarial, commercial, financial, cost accounting, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation, accountancy, quality control, inventory control, corporate communications, information technology and knowledge management, corporate management, human resource development, marketing, advertisement, import and export and any other related activity, to firms, companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

As per the provisions of Section 13 of the Companies Act, 2013 and other applicable provisions, the Company requires the members’ approval by way of Special Resolution for making alteration to the main objects of the Memorandum of Association of the Company.

None of the Directors of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Item No. 2 of the Notice.

The Board recommends the resolution as set out at Item No. 2 of the Notice for approval by the members.

3. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION

With introduction of the Companies Act, 2013 w.e.f. 1st April 2014 many provisions of the Companies Act, 1956 have undergone changes with few of them have even become redundant. The present Memorandum of Association of the Company contains many matters which are required to be aligned with the requirements under the new Companies Act, 2013.

Thus, the Board of Directors of the Company at its meeting held on Friday, March 16, 2018 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the following:

- a. Clause III. A – “MAIN OBJECTS TO BE PURSUED ON INCORPORATION” heading is deleted and replaced with the heading “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:”;
- b. Clause III. B –“THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE” heading is deleted and replaced with the heading “MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 (a) ARE:” and amendments by way of insertion(s)/ deletion(s)/ alteration(s);
- c. Clause III. C – “OTHER OBJECTS” have been deleted;
- d. Other amendments required to align the existing Memorandum of Association with the provisions of the Companies Act, 2013

As per the provisions of Section 13 of the Companies Act, 2013 and other applicable provisions, the Company requires the members’ approval by way of Special Resolution for making alteration to the Memorandum of Association of the Company.

The draft copy of the Memorandum of Association of the Company is available on website of the Company at www.essar.com and is also being available at the Company’s registered office during working hours for the perusal of the members.

None of the Directors of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Item No. 3 of the Notice.

The Board recommends the resolution as set out at Item No. 3 of the Notice for approval by the members.

4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956. The references to specific Sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with introduction of new provisions of the Companies Act, 2013. It is therefore proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific clauses from Table F of Schedule I to the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

The Board of Directors at its meeting held on Friday, March 16, 2018 decided to alter the Articles of Association as stated above to comply with the requirements under the Companies Act, 2013.

The proposed new draft Articles of Association is available on website of the Company at www.essar.com and is also being available at the Company’s registered office during working hours for the perusal of the members.

None of the Directors of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Item No. 4 of the Notice.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the members.

For and on behalf of Essar Capital Limited

Sd/-

Parthasarathy Ramakrishnan

Director

DIN: 01743281

Date: March 16, 2018

Place: Chennai

Registered Office:

Manickam Complex, Ground Floor,1/3,

General Patters Road, Chennai 600002,

Tamil Nadu, India