



COASTAL ENERGEN PRIVATE LIMITED

Registered Office: 7th Floor, Buhari Towers, 5 Moores Road, Chennai – 600006

CIN: U40102TN2006PTC060009

Notice of the 16th Annual General Meeting

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of Coastal Energen Pvt Ltd will be held on Friday 30th September, 2022 at 11 a.m (IST) thru Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

BACKGROUND:

The Hon’ble National Company Law Tribunal, Chennai Bench, had vide its order dated February 4, 2022 admitted the application for the initiation of the Corporate Insolvency Resolution Process of Coastal Energen Private Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated February 4, 2022 has appointed Mr. Radhakrishnan Dharmarajan, having IP registration No. IBBI/IPA-001/IP-P00508/2017-2018/10909, as the Interim Resolution Professional for the CIRP of the Company.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of the Balance Sheet as on March 31, 2022, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2022, together with the Report of the Directors and Auditors thereon.

SPECIAL BUSINESS

2. Ratification of Remuneration to the Cost Auditors

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. BY & Associates, Cost Accountants (Firm’s Registration No. 003498), appointed as the Cost Auditors of the Company by the Interim Resolution Professional for the conduct of the audit of the cost records of the Company for the financial year 2022 at a remuneration of 1,00,000 (Rupees One Lakh) plus reimbursement of the travelling and other out-of- pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Interim Resolution Professional of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. Appointment of Chairman & Managing Director

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

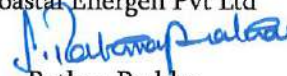
“RESOLVED THAT pursuant to the provisions of Section 196 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V, to the extent applicable, of the Act, and Articles of Association of the Company, the approval of the Shareholders of the Company be and is hereby accorded to appoint Mr. Ahmed Buhari (DIN 00211221) as Chairman and Managing Director effective from May 12, 2020, for a period of 5 years upon the terms and conditions set out in the Agreement dated May 12, 2020.

“RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

RESOLVED FURTHER to authorize the Company Secretary of the Company to file the Form MGT-14 with the Registrar of Companies.

By Order of the Interim Resolution Professional

For Coastal Energen Pvt Ltd


Rathna Prabha

Company Secretary

FCS: 8105

Date: 08.09.2022

Place: Chennai

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

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 2 of the accompanying Notice dated 8th September, 2022.

In respect of Item No: 2

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company. The Interim Resolution Professional of the Company has approved the appointment of M/s. BY & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2021 at a remuneration of 100,000/- (Rupees One Lakh) plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 2 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution at item no. 2 of this Notice for the approval of the Members.

In respect of Item No: 3

Mr. Ahmed Buhari (DIN 00211221) was appointed as Chairman & Managing Director of the Company in the Board Meeting held on May 12, 2020. The Nomination & Remuneration Committee in its meeting held on 9th March, 2020 approved the appointment and payment of remuneration of an annual package of Rs 30 cr (Rs18 cr assured pay and Rs.12 Cr performance - based payment) effective from May 12, 2020, for a period of 5 years upon the terms and conditions set out in the Agreement dated May 12, 2020.

Except Mr. Ahmed Buhari, none of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution at item no. 3 of this Notice for the approval of the Members.

By Order of the Interim Resolution Professional
For Coastal Energen Pvt Ltd



Rathna Prabha
Company Secretary
FCS: 8105

Date: 08.09.2022
Place: Chennai

NOTES:

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circulars permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Act read with the MCA Circulars, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as set out in the Notice is annexed hereto.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the applicable MCA, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate/Institutional Members (i.e. other than Individuals, NRIs, etc.) are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Company Secretary by email through her registered email address to Rathnaprabha.s@coastalenergen.com.
6. The Member's log-in to the Video Conferencing platform shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. KFin Technologies Private Limited ("KFintech") (formerly known as "Karvy Fintech Private Limited") having their office at Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

By Order of the Interim Resolution Professional
For Coastal Energen Pvt Ltd



Rathna Prabha
Company Secretary
FCS: 8105

Date: 08.09.2022

Place: Chennai