



ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

Registered Office: Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India

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Website: www.electrosteel.com; **E-mail ID:** companysecretary@electrosteel.com

NOTICE

Notice is hereby given that the Sixty-eighth Annual General Meeting of the Members of Electrosteel Castings Limited will be held on Monday, 11 September, 2023, at 11:30 a.m., through video conferencing ('VC') or other audio-visual means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2023, together with the Reports of the Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 2023, together with the Report of the Auditors thereon.
3. To declare a Dividend of Rs. 0.90 (i.e., 90%) per share on the Equity Shares of the Company, for the Financial Year ended 31 March, 2023.
4. To re-appoint Mr. Ashutosh Agarwal (DIN: 00115092), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
5. To re-appoint Mrs. Radha Kejriwal Agarwal (DIN: 02758092), who retires by rotation and being eligible, offers herself for re-appointment as a Director of the Company.

SPECIAL BUSINESS:

6. Ratification of remuneration of M/s. S G & Associates and M/s. Narasimha Murthy & Co. as joint Cost Auditors of the Company, for the Financial Year 2023-24.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company hereby ratifies the remuneration of Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. S G & Associates, Cost Accountants in Practice (Firm Registration Number: 000138), and Rs 1,80,000/- (Rupees One Lakh Eighty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Narasimha Murthy & Co., Cost Accountants in Practice (Firm Registration Number: 000042) as the joint Cost Auditors of the Company as approved by the Board of Directors of the Company, for the Financial Year ending 31 March, 2024 to conduct audit of the cost records made and maintained by the Company pertaining to products and units of the Company (as applicable)

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

7. Re-appointment of Mr. Uddhav Kejriwal (DIN: 00066077) as the Whole-time Director of the Company.

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and

Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the re-appointment of Mr. Uddhav Kejriwal (DIN: 00066077), as the Whole-time Director of the Company, for a term of 3 (three) consecutive years, with effect from 16 June, 2023, on the following terms and conditions including remuneration and perquisites, as under:

Salary

Rs. 8,76,000 per month in the grade of Rs. 8,76,000 - Rs. 26,000 - Rs. 9,28,000 with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time

Perquisites

Housing

Free furnished residential accommodation or House Rent Allowance up to 60% of salary in lieu thereof. Expenditure incurred on electricity will be borne by the Company, subject to Income Tax Rules.

Medical Reimbursement

Reimbursement of actual expenses incurred for self and family.

Leave Travel Concession

For self and family in accordance with the Rules of the Company applicable to the senior executives.

Club Fees

Reimbursement of Membership fees for two Clubs, including admission and life membership fees.

Contribution to Provident Fund and Superannuation / Annuity Fund

The Company's contribution to Provident Fund and Superannuation or Annuity Fund as per the Rules of the Company applicable to the senior executives.

Gratuity

As per Rules of the Company applicable to the senior executives.

Leave Pay

Leave with full pay and allowances as per the Rules of the Company.

Conveyance

A Company maintained car will be provided for use in the Company's business. Use of car for personal purpose shall be billed to him separately.

Telephone and other Communication Facilities

The Company shall provide telephone and other communication facilities at the residence of Mr. Kejriwal. Use of personal long distance calls shall be billed to him separately.

Encashment of Leave

In accordance with the Company's Rules and Regulations.

Term Insurance, Group Medical & Accident Insurance Premium

As per applicable Rules and Regulations of the Company.

Minimum Remuneration

Pursuant to and subject to the provisions of Section 197 of the Act, read with Schedule V thereto, as might be applicable for the time being, in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Kejriwal, the Company would pay the above remuneration, perquisites and other allowances to him, as minimum remuneration.

Other benefits, amenities and facilities as per Company's Rules.

Subject to overall remuneration mentioned hereinabove, Mr. Kejriwal may be given any other allowances, benefits and perquisites, as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Uddhav Kejriwal, Whole-time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors.

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other, three months' notice in writing.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Uddhav Kejriwal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

RESOLVED FURTHER THAT Mr. Uddhav Kejriwal shall be liable to retire by rotation, provided that such retirement shall not, if Mr. Kejriwal is re-appointed at the same meeting at which he retires by rotation, affect his appointment as the Whole-time Director of the Company which shall continue to be for a period of three years with effect from 16 June 2023.

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

By Order of the Board of Directors
For Electrosteel Castings Limited

17 May, 2023
Kolkata

Indranil Mitra
Company Secretary

NOTES:

1. In view of the ongoing outbreak of the novel coronavirus (COVID-19) pandemic, the Ministry of Corporate Affairs ('MCA') has, vide its General Circular dated 28 December, 2022 read along with Circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 14 December, 2021, 5 May, 2022 and 5 January, 2023 (collectively referred to as 'MCA Circulars'), permitted the companies to conduct Annual General Meeting ('AGM'/'the Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), whose AGMs were due to be held in the year 2023 on or before 30 September, 2023, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 68th AGM of the Company is being held through VC/OAVM on Monday, 11 September, 2023 at 11:30 a.m. The deemed venue for the 68th AGM will be the Registered Office of the Company at Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017.
2. The Board of Directors has considered the Item Nos. 6 and 7 of the Notice as unavoidable items of Special Business and has, hence, proposed the same to be transacted at the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out details relating to Special Businesses to be transacted at the Meeting is annexed hereto.
4. **SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
6. Corporate Members/Trusts/Societies, etc., intending to send their authorised representatives to attend and vote at the Meeting through VC/OAVM are requested to send a duly certified copy of the Board/Managing Committee Resolution (PDF/JPG Format), together with the specimen signature(s) of the representative(s) authorised under

the said Resolution to attend and vote on their behalf at the Meeting, to the Scrutinizer by e-mail to rashmi@bihanico.in, with a copy marked to evoting@nsdl.co.in.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. This will not include large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc., who shall be allowed to attend the AGM without restriction on account of first-come-first-served basis. The Members can join the AGM through the VC/OAVM, 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the proceedings and participate at the AGM by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
9. In line with the MCA General Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023, this Notice of the AGM and the Annual Report 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 68th AGM and the Annual Report 2022-23 has been uploaded on the website of the Company at www.electrosteel.com under 'Investors' section and on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. a) The Register of Members and Share Transfer Books of the Company will remain closed from 5 September, 2023 to 11 September, 2023 (both days inclusive) for the purpose of determining the Members eligible to receive the dividend.
b) The dividend of Rs. 0.90 (90%) per Equity Share of face value of Re. 1/- each, if declared by the Members at the AGM, will be paid subject to deduction of income tax at source ('TDS'). The dividend on Equity Shares, if approved by the Members, will be credited/despatched on or after 11 September, 2023, to those Members whose names shall appear in the Register of Members of the Company as on the close of business hours on Monday, 4 September, 2023; in respect of the shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
11. Tax Deduction at Source ('TDS') on Dividend Distribution:
 - a) Under Section 194 of the Income Tax Act, 1961 ('IT Act'), dividend income will be taxable in the hands of shareholders, and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates, if the aggregate dividend payment to a shareholder is in excess of Rs. 5,000 during the year. The shareholders are requested to update their PAN with the Company's RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
 - a) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration along with PAN in Form No. 15G or 15H (for senior citizen), to avail the benefit of non-deduction of tax at source.
 - b) Other shareholders (including non-resident shareholders) with PAN and who are not liable to pay income tax or are liable to pay tax at a lower rate may submit a certificate obtained under Section 197 of the IT Act from Income Tax Department for lower or Nil withholding tax.
 - c) For FPI and FII – TDS shall be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 196D of the IT Act. They can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F.
 - d) Other Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F.
 - e) TDS will be deducted at 20%, i.e., at twice the applicable rate on the amount of dividend payable where the resident shareholders:
 - have not furnished valid PAN
 - Pan not linked with Aadhar

- Are considered to be “Specified Person under Section 206AB of the IT Act, i.e., a resident shareholder who has:
 - not filed the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for filing the return of income under section 139(1) of the IT Act has expired and
 - the aggregate of tax deduction / collection at source aggregating to Rs. 50,000/- or more in the aforesaid previous year.

The Central Board of Direct Taxes (CBDT) has prescribed the functionality for determining whether a person fulfils the conditions of being a “Specified Person” or not. Accordingly, the Company will verify from the above functionality provided by CBDT whether any Shareholder of the Company qualifies as a “Specified Person” prior to applying the relevant TDS rates.

The aforesaid declarations and documents need to be submitted by the shareholders by Monday, 4 September, 2023, by visiting mdpl.in/form. No communication would be accepted from members after 4 September, 2023 regarding the tax withholding matters, since the said link will be disabled thereafter.

12. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to upload a scanned copy of the following details/documents at <http://mdpl.in/form/nach-mandate> latest by 4 September, 2023, thereafter the said link will be disabled:
 - a) a signed request letter mentioning your name, folio number, complete address and following details/documents relating to bank account in which the dividend is to be received:
 - i. Bank Name and Branch;
 - ii. Original cancelled cheque leaf/self-attested copy of Bank Passbook showing the name of the account holder;
 - iii. Bank Account Number; and
 - iv. IFS Code;
 - b) Form ISR-1 along with supporting documents. The said form is available on the website of the Company.
 - c) self-attested copy of their PAN Card;
 - d) self-attested photocopy of Passport/Voter ID/Aadhaar towards proof of address; and
 - e) copy of any letter issued by the Company showing their Folio No.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories.

13. The Members are requested to register their e-mail address and changes therein from time to time with RTA for shares held in physical form and with their respective Depository Participants for shares held in demat form.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company’s website www.electrosteel.com, under the section, ‘Investors’. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no(s).
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
16. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch dividend warrant/bankers’ cheque/demand draft to such Members, upon and subject to normalisation of postal services and other activities.

17. The Company has transferred the unpaid or unclaimed dividends declared up to Financial Years 2014-15, from time to time, on due dates, to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March, 2022 (date of closure of the Financial Year, the accounts of which were adopted at the last AGM) on the website of the Company (www.electrosteel.com).
18. Members wishing to claim dividends, which remain unclaimed are requested to correspond with the RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF.

Attention of the Members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provision of the Act, the Equity Shares of the Company, in respect of which dividend was unpaid or unclaimed for seven consecutive years or more, has been transferred to the Demat Account of IEPF Authority maintained with National Securities Depository Limited. The voting rights in respect of shares transferred to the Demat Account of IEPF Authority shall remain frozen, until the rightful owner claims the shares. Members may note that shares as well as unclaimed dividend transferred to the IEPF Authority can be claimed back. Concerned shareholders are advised to visit <http://www.iepf.gov.in/IEPF/refund.html> for lodging claim for refund of shares or dividend from the IEPF Authority.

In accordance with the aforesaid provision of the Act, read with the IEPF Rules, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the Financial Year 2015-16 and onwards has not been paid or claimed by the Members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: <https://www.electrosteel.com/investor/iepf-suspense-account.php>.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.electrosteel.com/investor/investor-presentation-and-other-documents.php> and on the website of the Company's RTA at <https://www.mdpl.in/>. It may be noted that any service request can be processed only after the folio is KYC compliant.
20. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
21. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the website of the Company at <https://www.electrosteel.com/investor/investor-presentation-and-other-documents.php>.

22. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM of the Company.

23. Brief profile and other required information about the Directors proposed to be appointed/re-appointed and/or whose remuneration are proposed to be fixed, as required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2), are attached to this Notice.
24. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, up to and including the date of the AGM of the Company, can send an e-mail to companysecretary@electrosteel.com.
25. Electronic copy of the Annual Report for the Financial Year 2022-23, along with Notice of the 68th AGM of the Company, inter-alia, indicating the process and manner of e-voting, are being sent to all Members whose e-mail IDs are registered with the Depository Participants/the Company's RTA for communication purposes.
26. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication, including Annual Report, Notices, Circulars, etc., from the Company, electronically.**
27. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the Members are provided with the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members, prior to the AGM, using an electronic voting system from a place other than the venue of the AGM, i.e., "remote e-voting" will be provided by NSDL.
 - II. The facility of casting votes by a Member via e-voting during the AGM will also be provided by NSDL. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
 - III. The remote e-voting period begins on Friday, 8 September, 2023 at 09:00 A.M., IST and ends on Sunday, 10 September, 2023 at 05:00 P.M., IST. The remote e-voting module shall be disabled by NSDL for voting, thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e., 4 September, 2023, may cast their vote(s), electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 4 September, 2023.
 - IV. The process and manner for remote e-voting and e-voting during the AGM are as under:

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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-

	<p>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. 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> <ol style="list-style-type: none"> 2. 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 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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by

	<p>sending OTP on registered Mobile Number & Email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</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.</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.

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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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 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 etc.
 - 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 all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 the 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 rashmi@bihanico.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in
- V. **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 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 companysecretary@electrosteel.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 companysecretary@electrosteel.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- VI. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**
1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
- VII. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**
1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request, mentioning their name, demat account number/folio number, e-mail ID, mobile number at companysecretary@electrosteel.com, between Monday 4 September, 2023 (9:00 a.m., IST) and Wednesday, 6 September, 2023 (5:00 p.m., IST).
 6. Shareholders who would like to express their views/have questions with regard to the financial statements or any other matter to be placed at the AGM may send their questions in advance, mentioning their name, demat account number/folio number, e-mail ID, mobile number at companysecretary@electrosteel.com by Wednesday, 6 September, 2023. The same will be replied by the Company, suitably.

7. Only those shareholders who have registered themselves as a speaker, as aforesaid, and who are a member of the Company, as on the cut-off date, i.e., Monday, 4 September, 2023, will be allowed to express their views/ask questions during the Meeting.
 8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 9. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of appropriate time for the AGM.
 10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
- VIII. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being 4 September, 2023.
 - IX. Any person, who acquires shares of the Company and becomes Member of the Company after despatch of the Notice and holds shares as on the cut-off date, i.e., 4 September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or companysecretary@electrosteel.com.
 - X. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - XI. Ms. Rashmi Bihani (Membership No.: FCA 064298) of M/s. Bihani Rashmi & Co., Chartered Accountants, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM, in a fair and transparent manner.
 - XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of e-voting for all those Members who are present during the AGM but have not cast their votes by availing the remote e-voting facility.
 - XIII. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company, and shall make, not later than two working days or three days, whichever is earlier, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the Result of the voting forthwith.
 - XIV. The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, www.electrosteel.com, Notice Board(s) of the Company at its Registered Office as well as Corporate Office and on the website of NSDL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 6

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. S G & Associates, Cost Accountants in Practice (Firm Registration No.: 000138) and M/s. Narasimha Murthy & Co., Cost Accountants in Practice (Firm Registration No.: 000042) as the joint Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2024, at a remuneration of Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) and 1,80,000/- (Rupees One Lakh Eighty Thousand Only) respectively per annum plus applicable taxes payable and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read together with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors shall be recommended by the Audit Committee and considered and approved by the Board of Directors and ratified subsequently by the Shareholders. Accordingly, the consent of the Members is hereby sought for passing an Ordinary Resolution, as set out at Item No. 6 of the Notice, for ratification of the remuneration payable to the joint Cost Auditors for the Financial Year ending 31 March, 2024.

The Board recommends the Resolution as set out at Item No. 6 of the Notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise (save and except to the extent of their shareholding in the Company, if any), in the Resolution as set out at Item No. 6 of the Notice.

Item No. 7

Mr. Uddhav Kejriwal was re-appointed as the Whole-time Director of the Company for a period of 5 (five) years with effect from 16 June, 2018, which was approved by the Board of Directors at its meeting held on 15 May, 2018 and also by the Members of the Company at the EGM held on 11 August, 2018.

The Company has received from Mr. Kejriwal, (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with Section 164(2) of the Act; and (iii) declaration that he is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

Mr. Uddhav Kejriwal, aged about 45 years, is a commerce graduate from Calcutta University. He joined as a Whole-time Director of the Company with effect from 16 June, 2003. After joining in June 2003, he has made a major contribution for the creation of the Company's Haldia facility having 2.95 Lakhs TPA coke making capacity, 60,000 MT sponge Iron capacity and 12 MW Power Plant. Mr. Kejriwal oversees all financial affairs and commercial issues pertaining to the business of the Company. He has extensive knowledge of corporate and related laws and finance matters. He has played an important role in developing and managing/executing business plans, operational plans, risk management and financial affairs of the Company. He has timely and effectively executed strategies on priorities and with measures set by the Board. He possesses a good understanding of the Company's financial measures relevant to its business and financial situation and has exercised good judgment in managing the financial affairs and budgets of the Company. He has effectively monitored and evaluated financial planning, budget and administrative operations. He is a Member of the Executive Committee of the Indian Chamber of Commerce.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 7 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 7 of the Notice, with respect to re-appointment and the remuneration payable to Mr. Uddhav Kejriwal, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mr. Uddhav Kejriwal is also one of the promoters of the Company and the annual remuneration payable to him or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 7 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors

The information as required under the provisions of Schedule V to the Act is furnished below:

(I) General Information: As per Annexure B to the Notice.

(II) Information about Mr. Uddhav Kejriwal

(1) Background details:

Mr. Uddhav Kejriwal, aged about 45 years, is a commerce graduate from Calcutta University. He joined as a Whole-time Director of the Company with effect from 16 June, 2003. After joining in June 2003, he has made a major contribution for the creation of the Company's Haldia facility having 2.95 Lakhs TPA coke making capacity, 60,000 MT sponge Iron capacity and 12 MW Power Plant. Mr. Kejriwal oversees all financial affairs and commercial issues pertaining to the business of the Company. He has extensive knowledge of corporate and related laws and finance matters. He has played an important role in developing and managing/executing business plans, operational plans, risk management and financial affairs of the Company. He has timely and effectively executed strategies on priorities and with measures set by the Board. He possesses a good understanding of the Company's financial measures relevant to its business and financial situation and has exercised good judgment in managing the financial affairs and budgets of the Company. He has effectively monitored and evaluated financial planning, budget and administrative operations. He is a Member of the Executive Committee of the Indian Chamber of Commerce.

(2) Past Remuneration:

A sum of Rs. 2,38,34,054/- was paid to Mr. Kejriwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2022-23

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Kejriwal oversees all financial affairs and commercial issues pertaining to the business of the Company. His deep knowledge and expertise in financial matters and operations will help the Company to achieve its desired growth.

(5) Remuneration proposed:

As detailed in the Resolution forming part of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Mr. Uddhav Kejriwal, which is proposed for your approval, is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his rich experience, competence and the growth and development of the Company during his association, the terms of his remuneration are considered fair, just and reasonable.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Besides remuneration proposed, Mr. Uddhav Kejriwal has no pecuniary relationship with the Company. Mr. Mayank Kejriwal, Joint Managing Director, is the father of Mr. Uddhav Kejriwal and Mrs Priya Manjari Todi, Whole-time Director is the sister of Mr. Uddhav Kejriwal. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.

(III) Other Information: As per Annexure C to the Notice.

(IV) DISCLOSURES

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2022-23.

The disclosure for Mr. Kejriwal pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to the Notice.

A copy of the draft letter of re-appointment setting out the terms and conditions of re-appointment of Mr. Kejriwal is available for inspection by the Members. Members who wish to inspect the same can send a request at companysecretary@electrosteel.com.

The Board recommends the Resolution set out at Item No. 7 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mr. Uddhav Kejriwal and his relatives (including Mr. Mayank Kejriwal, Joint Managing Director, being his father and Mrs Priya Manjari Todi, Whole-time Director being the sister of Mr. Uddhav Kejriwal), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 7 of the Notice.

By Order of the Board of Directors
For Electrosteel Castings Limited

17 May, 2023
Kolkata

Indranil Mitra
Company Secretary

Annexure - A

The relevant details of Directors seeking appointment/re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

I.

Sl. No.	Particulars	Mr. Ashutosh Agarwal (DIN: 00115092)	Mrs. Radha Kejriwal Agarwal (DIN: 02758092)
1.	Date of Birth (Age)	18 July, 1965 (57 Years)	3 March, 1989 (34 Years)
2.	Date of first appointment on the Board	3 January, 2022	14 February, 2022
3.	Brief Resume including qualification	Mr. Ashutosh Agarwal is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India and has also completed his CS (Inter) from the Institute of Company Secretaries of India. He has more than 31 years (post qualification) experience in the fields of Finance, Accounts, Taxation, Corporate affairs and Commercial matters. He is currently looking after all the financial matters of the Electrosteel Group	Mrs. Radha Kejriwal Agarwal is a Graduate in Psychology from Cardiff University, UK and Post Graduate in Human Resources Management and Organizational Analysis from King's College London. From 2011 she was associated with Electrosteel Steels Limited (ESL) as an 'Officer on Special Duty' (OSD) with special focus on plant operations, human resources, industrial relations, information technology and general administration of ESL. She had been appointed as Officer on Special Duty – Strategy and Corporate Affairs of Electrosteel Castings Limited from October, 2018 with responsibilities of operational management of Khardah and Bansberia Units.
4.	Experience (including nature of expertise in specific functional area)	Mr. Agarwal has vast experience in the fields of Finance, Accounts, Taxation, Corporate affairs and Commercial matters.	Mrs. Agarwal was associated with the initiation of the Business Excellence function in the Company which yielded sizeable number of fresh improvement initiatives together contributing to substantial savings in the Company. She also developed policies and systems in HR, IT and administration. She is a core team member of the Company's Digital initiative and is also a core member of the team leading the upgradation of SAP to HANA model as well as amalgamation of the SAP systems post the merger of Srikalahasthi Pipes Limited with

			ECL. She also further systematized and improved the performance review mechanisms of the Company.
5	Skills and capabilities required for the role as an Independent Director	Not applicable	Not applicable
6.	Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Agarwal who was appointed as a Whole-time Director of the Company, is liable to retire by rotation at the Meeting.	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Agarwal who was appointed as a Whole-time Director of the Company, is liable to retire by rotation at the Meeting.
7.	Details of remuneration sought to be paid	Remuneration to be paid as approved by the shareholders by way of Postal Ballot on 10 February, 2022.	Remuneration to be paid as approved by the shareholders by way of Postal Ballot on 8 May, 2022.
8.	Remuneration last drawn	Rs. 1,72,84,111/-	Rs. 42,08,963/-
9.	Number of meetings of the Board attended during the Financial Year (2022-23)	4	3
10.	Relationship with other Directors / Key Managerial Personnel	Mr. Agarwal is not related to any Director/Key Managerial Personnel of the Company.	Mrs. Agarwal is the daughter of Mr. Umang Kejriwal, Managing Director, and sister of Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director and Mr. Madhav Kejriwal, Whole-time Director. Apart from this, Mrs. Agarwal is not related to any other Director/ Key Managerial Personnel of the Company.
11.	Directorship of other Boards	Madhu Regency Private Limited	<ul style="list-style-type: none"> - Electrocast Sales India Ltd - Oxford Heights Pvt Ltd. - Resina Developers Pvt. Ltd - Qulinline Dealcomm Pvt. Ltd - Wilcox Merchants Pvt. Ltd - Uttam Commercial Co. Ltd - Cubborn Marketing Pvt. Ltd - G K Investments Ltd - Badrinath Industries Ltd - Sigma Commercials Pvt. Ltd - Ellenbarrie Developers Pvt. Ltd
12.	Membership/Chairmanship of Committees of other Boards	NIL	NIL
13.	Listed entities from which the person has ceased to be Director during the past three years	Srikalahasthi Pipes Limited (Amalgamated)	NIL
14.	Number of shares held in the Company	He holds 1,61,848 Equity Shares of Re. 1/- each for himself. He also holds 53,648 Equity Shares in the Company on a beneficial basis for HUF.	NIL

Sl. No.	Particulars	Mr. Uddhav Kejriwal (DIN: 00066077)
1.	Date of Birth (Age)	10 August, 1978 (44 Years)
2.	Date of first appointment on the Board	16 June, 2003
3.	Brief Resume including qualification	Mr. Uddhav Kejriwal is a commerce graduate from Calcutta University. After joining in 2003, he has made a major contribution for the creation of the Company's Haldia facility having 2.95 Lakhs TPA coke making capacity, 60,000 MT sponge Iron capacity and 12 MW Power Plant. He oversees all financial affairs and commercial issues pertaining to the business of the Company
4.	Experience (including nature of expertise in specific functional area)	He has expertise in matters relating to the financial affairs and commercial issues pertaining to the business of the Company
5.	Skills and capabilities required for the role as an Independent Director	Not applicable
6.	Terms and conditions of appointment / re-appointment	As mentioned in Resolution No. 7 of this Notice, read together with the Explanatory Statement thereto.
7.	Details of remuneration sought to be paid	As mentioned in Resolution No. 7 of this Notice, read together with the Explanatory Statement thereto.
8.	Remuneration last drawn	Rs. 2,38,34,054/-
9.	Number of meetings of the Board attended during the Financial Year (2022-23)	4
10.	Relationship with other Directors / Key Managerial Personnel	Mr. Kejriwal is the son of Mr. Mayank Kejriwal, Joint Managing Director of the Company and brother of Mrs Priya Manjari Todi. Apart from this, Mr. Kejriwal is not related to any other Director/ Key Managerial Personnel of the Company.
11.	Directorship of other Boards	- Sri Gopal Investments Ventures Limited - Murari Investment & Trading Co Ltd - Indian Chamber of Commerce Calcutta - G. K. & Sons Pvt Ltd - Hillson Merchandise Pvt Ltd - Greenchip Trexim Pvt Ltd - Tulsi Highrise Pvt Ltd - Bose Estates Private Limited - Dreamlight Plaza Private Limited - Ellenbarrie Chemical Allied Pvt Ltd
12.	Membership/Chairmanship of Committees of other Boards	NIL
13.	Listed entities from which the person has ceased to be Director during the past three years	Nil
14.	Number of shares held in the Company	He holds 37,57,724 Equity Shares of Re. 1/- each.

II.

Annexure – B

(I) General Information:

1. Nature of Industry:
Manufacturer of Ductile Iron Pipe, Ductile Iron Fittings and Cast Iron Pipe
2. Date or expected date of commencement of commercial production:
The Company is already in production for last several decades. The Company was incorporated in the year 1955. As on date, the Company has Ductile Iron Pipe Plant with a total capacity of 6,80,000 TPA, Cast Iron Pipe Plant, Power Plant, Ferro Alloy Plant and Coke Oven Plant..
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not applicable
4. Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	6,91,600.46	5,01,482.77	3,07,570.68
Other Income	9,652.16	8,032.93	6,231.77
Earnings Before Interest, Taxes, Depreciation and Amortisation	81,904.11	71,644.47	44,918.24
Less: Finance Costs	27,224.33	18,526.53	19,889.28
Less: Depreciation and Amortisation Expense	11,401.63	11,257.67	7,866.60
Profit Before Tax	43,278.15	41,860.27	17,162.36
Less: Exceptional Items	-	-	-
Profit/(Loss) Before Tax	43,278.15	41,860.27	17,162.36
Less: Tax Expense	9,801.80	9,299.98	4,066.72
Profit After Tax	33,476.35	32,560.29	13,095.64

5. Foreign investments or collaborations, if any : NIL

Annexure – C

(III) Other Information:

1. Reasons for loss or inadequate profits:

The Company has reported profits for the Financial Years 2019-20, 2020-21, 2021-22 and 2022-23 inspite of all challenges faced. Though the Company has adequate profits, approval under Schedule V is taken as abundant caution.

2. Steps taken or proposed to be taken for improvement:

The Company has initiated several measures towards achieving organisational and operating efficiencies and strengthening core competencies, alongside working on improvements in processes and controls, and inter alia:

- The Company is taking various measures for raw material availability and reduce its input raw material cost including specific consumption per unit of product.
- The Company has also adopted various measures for cutting production cost & administrative expenses, improving operating and energy efficiencies and increasing overall productivity.
- The Company is also exploring means to use resources/assets to increase profitability.

3. Expected increase in productivity and profits in measurable terms:

Although it is not possible at this stage to quantify the increase in productivity, sales and profits, a reasonable improvement in demand for the Company's products is expected going forward, subject to improvement in business situation and other external factors. As a continual effort, the Company continues to provide special attention towards improvement in production of new range of products, productivity, quality, energy conservation and human resource. Further, to meet and improve upon the expectations of both International and Domestic customers, the Company has continued its activities towards development and to add a number of product variants to its existing product base.

By Order of the Board of Directors
For Electrosteel Castings Limited

17 May, 2023
Kolkata

Indranil Mitra
Company Secretary