

ELECTROSTEEL CASTINGS LIMITED

H.O. : G.K. Tower, 19, Camac Street, Kolkata 700 017, India
Regd. Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017
Tel : +91 33-2283 9900, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



10 January, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrip Code: 500128

Symbol: ELECTCAST

Dear Sir/ Madam,

Sub: Submission of Notice of Postal Ballot of the Company and intimation of cut-off date for e-voting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice of the Company.

The Postal Ballot Notice of the Company is also being uploaded on the website of the Company at www.electrosteel.com.

Please be informed that the Company has fixed 31 December, 2021 as the cut-off date to determine the entitlement of voting rights of the Members eligible to vote through e-voting. The Company has availed e-voting services from National Securities Depository Limited to provide e-voting platform to the Members of the Company.

The e-voting period commences on Wednesday, 12 January, 2022 at 09.00 a.m. and ends on Thursday, 10 February, 2022 at 5.00 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Electrosteel Castings Limited

INDRANIL

MITRA

Indranil Mitra

Company Secretary

Digitally signed by INDRANIL MITRA
Date: 2022.01.10 10:00:30 +05'30'

Encl: As above

Follow the Electrosteel Group on





ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

Registered Office: Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India
Tel: +91 06624 220 332; **Fax:** +91 06624 220 332

Corporate Office: G. K. Tower, 19 Camac Street, Kolkata 700 017, India
Tel: +91 033 2283 9990; **Fax:** +91 033 2289 4339

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

POSTAL BALLOT NOTICE

NOTICE is hereby given that pursuant to Section 110, read with Section 108 of the Companies Act, 2013 ('Act') and the Companies (Management and Administration) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder, to transact Special Business as mentioned hereunder, which is proposed to be passed by the Members of the Company through electronic means.

The Explanatory Statement, in terms of the provisions of Section 102 of the Act, setting out the material facts concerning the Special Business and the reasons thereof, is annexed herewith and is being sent to you, for your consideration.

Ms. Rashmi Bihani (Membership No.: FCA 064298) of M/s. Bihani Rashmi & Co., Chartered Accountants, 5, Clive Row, (4th Floor), Room No. 92A, Kolkata 700 001, has been appointed by the Board of Directors as the Scrutinizer, after receiving her consent for the same, for conducting the Postal Ballot voting process in a fair and transparent manner.

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, and Regulation 44 of the Listing Regulations, read with Ministry of Corporate Affairs ('MCA') Circulars, the Company is pleased to offer the facility to vote through electronic means. The Company has engaged the services of National Securities Depository Limited ('NSDL'), as the agency for facilitating e-voting, to provide the Members with an option to cast their votes electronically. Members desiring to opt for the e-voting facility are requested to read carefully the related Notes to this Postal Ballot Notice and instructions given thereunder.

The Scrutinizer, upon completion of the scrutiny of votes cast by electronic means, will submit her Report to the Chairman or a person authorised by him, who shall countersign the same, and the result of the Postal Ballot will be declared on Saturday, 12 February, 2022 at the Corporate Office of the Company. The Result of the Postal Ballot, along with the Scrutinizer's Report, will be posted under the 'Investors' section on the Company's website, www.electrosteel.com and shall also be displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The Result of the Postal Ballot shall simultaneously be communicated to all the Stock Exchanges where the equity shares of the Company are listed and to NSDL.

SPECIAL BUSINESS:

1. Amendment/Alteration of Object Clause 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 Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Securities and Exchange Board of India ('SEBI') and other appropriate authorities and subject to requisite approvals, consents, permissions and/or sanctions, if any, of SEBI, and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to amend/alter, the existing Object Clause of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board" which term shall be deemed to include its committees also) or any officer(s) so authorised by the Board, be and are hereby authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same."

2. To approve adoption of amended and restated Articles of Association 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Securities and Exchange Board of India ('SEBI') and other appropriate authorities and subject to requisite approvals, consents, permissions and/or sanctions, if any, of SEBI, and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board" which term shall be deemed to include its committees also) or any officer(s) so authorised by the Board, be and are hereby authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.”

3. Re-appointment of Mr. Umang Kejriwal (DIN: 00065173) as the Managing 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 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [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 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. Umang Kejriwal (DIN: 00065173), as the Managing Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr. Kejriwal as a candidate for the office of Director, be and is hereby re-appointed as the Managing Director of the Company, for a term of 5 (five) consecutive years, with effect from 1 April, 2022, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Salary (including Dearness Allowance)

Rs. 15,00,000/- per month.

Commission

Commission on the net profits of the Company for the relevant financial year computed in the manner laid down under Section 198 of the Act, subject to the overall ceilings stipulated in Section 197, read together with Schedule V to the Act. The commission payable shall be approved by the Board, taking into account such other factors, as it may deem necessary.

Perquisites

Housing

Free furnished residential accommodation or House Rent Allowance @50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff, etc., 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 fee.

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 the 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.

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.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT pursuant to and subject to the provisions of Section 197 of the Act, read with Schedule V thereto, as may 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 will pay the above remuneration, perquisites and other allowances to him, as minimum remuneration.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Umang Kejriwal, Managing 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. Umang 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 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."

4. Re-appointment of Mr. Mayank Kejriwal (DIN: 00065980) as the Joint Managing 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 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [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 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. Mayank Kejriwal (DIN: 00065980) as the Joint Managing Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr. Kejriwal as a candidate for the office of Director, be and is hereby re-appointed as the Joint Managing Director of the Company, for a term of 5 (five) consecutive years, with effect from 1 April, 2022, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Salary (including Dearness Allowance)

Rs. 15,00,000/- per month.

Commission

Commission on the net profits of the Company for the relevant financial year computed in the manner laid down under Section 198 of the Act, subject to the overall ceilings stipulated in Section 197, read together with Schedule V to the Act. The commission payable shall be approved by the Board, taking into account such other factors, as it may deem necessary.

Perquisites

Housing

Free furnished residential accommodation or House Rent Allowance @50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff, etc., 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 fee.

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 the 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.

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.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT pursuant to and subject to the provisions of Section 197 of the Act, read with Schedule V thereto, as may 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 will pay the above remuneration, perquisites and other allowances to him, as minimum remuneration.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Mayank Kejriwal, Joint Managing 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. Mayank 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 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."

5. Increase in the maximum number of Directors to 20 (twenty)

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], consent of the Members of the Company be and is hereby accorded to increase the limit on maximum number of Directors of the Company to 20 (twenty).

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and other applicable provisions of the Act and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], consent of the Members of the Company be and is hereby accorded to amend Clause 110 of the Articles of Association of the Company as follows:

Until otherwise determined by the Members of the Company through special resolution, and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than 3 (three) and not more than 20 (twenty).

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."

6. Appointment of Mr. Ashutosh Agarwal (DIN: 00115092) as a Whole-time Director and Chief Financial Officer of the Company and remuneration thereof.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [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 subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the appointment of Mr. Ashutosh Agarwal (DIN: 00115092), who was appointed as an Additional Director (Whole-time) of the Company with effect from 3 January, 2022 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr. Agarwal as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director and Chief Financial Officer of the Company, for a term of 3 (three) consecutive years, with effect from 3 January, 2022 on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

| Particulars | Details |
|--|---|
| Salary | Rs. 3,95,000 per month w.e.f. 3 January, 2022 to 31 March, 2022 Rs. 4,31,000 per month w.e.f. 1 April, 2022 to 31 March, 2023 Rs. 4,67,000 per month w.e.f. 1 April, 2023 to 31 March, 2024 Rs. 5,03,000 per month w.e.f. 1 April, 2024 to 2 January, 2025 |
| Special Allowance | Rs. 5,37,900 per month w.e.f. 3 January, 2022 to 31 March, 2022 Rs. 5,86,100 per month w.e.f. 1 April, 2022 to 31 March, 2023 Rs. 6,34,300 per month w.e.f. 1 April, 2023 to 31 March, 2024 Rs. 6,82,500 per month w.e.f. 1 April, 2024 to 2 January, 2025 |
| Perquisites and Amenities | |
| House Rent Allowance | @50% of salary |
| Conveyance | At Actuals |
| Medical Allowance | Medical Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company. |
| Leave Travel Allowance | Leave Travel Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company. |
| Leave Encashment | As per applicable Rules & Regulations of the Company. |
| Club Fees | Fees of a maximum of two clubs excluding admission & life membership fees. |
| Telephone and other Communication Facilities | At Actuals |
| Contribution to NPS | 10% of Basic Salary |
| Term Insurance, Group Medical & Accident Insurance Premium | As per applicable Rules & Regulations of the Company. |
| Contribution to Provident Fund and Superannuation / Annuity Fund | As per applicable Rules & Regulations of the Company. |
| Gratuity | As per applicable Rules & 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 may 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. Agarwal, the Company will 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. Agarwal 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. Ashutosh Agarwal, Whole-time Director and Chief Financial Officer, 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, 3 (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. Ashutosh Agarwal 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. Ashutosh Agarwal would be liable to retire by rotation as a Director, provided that such retirement shall not, if Mr. Agarwal is re-appointed at the same meeting at which he retires by rotation, affect his appointment as a Whole-time Director of the Company which shall continue to be for a term of 3 (three) consecutive years with effect from 3 January, 2022.

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."

7. Appointment of Mr. B. K. Choudhury (DIN: 00766032) as an Independent 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and relevant Rules made thereunder, read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in respect of a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr. B. K. Choudhury as a candidate for the office of Director, Mr. B. K. Choudhury (DIN: 00766032), be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from the date of approval of appointment by the shareholders of the Company.

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 and/or incidental in this regard.”

8. Approval for appointment of Mr. Madhav Kejriwal, related party, as Senior Executive Director (not being on the Board of Directors) in the Company and payment of remuneration thereof

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

“RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Madhav Kejriwal, a relative of Mr. Umang Kejriwal, Managing Director, as Senior Executive Director (not being on the Board of Directors) being an office or place of profit, at the remuneration, perquisites and other allowances, with effect from 1 January, 2022, subject to approval of the shareholders of the Company, on terms and conditions as detailed out in the Explanatory Statement annexed to the Notice conducting this Meeting.

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

3 January, 2022
Kolkata

Indranil Mitra
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
2. In case of joint holders, the joint holder who is highest in the order of names will be entitled to vote.
3. Corporate Members/Trusts/Societies, etc., intending to vote through their authorised representatives are requested to send a duly certified scanned 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 vote on their behalf, to the Scrutinizer by e-mail to rashmi@bihanico.in, with a copy marked to evoting@nsdl.co.in.
4. In line with the MCA General Circular dated 8 December, 2021 read with General Circulars dated 8 April, 2020, 13 April, 2020, 28 September, 2020, 31 December, 2020 and 23 June, 2021, this Notice of the Postal Ballot is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice of the Postal Ballot 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.
5. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, can send an e-mail to companysecretary@electrosteel.com till Thursday, 10 February, 2022 [5:00 P.M. (IST)].
6. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

7. Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.
- II. The remote e-voting period begins on Wednesday, 12 January, 2022 at 09:00 A.M., IST and ends on Thursday, 10 February, 2022 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., Friday, 31 December, 2021, 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 Friday, 31 December, 2022.
- III. The process and manner for remote e-voting 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 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. | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

| | |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

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 toll free no.: 1800 1020 990 and 1800 224 430 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

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

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

- 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.
- 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, 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.
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.
 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 224 430 or send a request to Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.
- IV. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE COMPANY/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, PAN (self-attested scanned copy of PAN card) and scanned copy of the share certificate (front and back) or Aadhaar (self-attested scanned copy of Aadhaar Card) by sending the same at companysecretary@electrosteel.com.
 2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to companysecretary@electrosteel.com.
If you are an Individual shareholder, 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 for Individual shareholders holding securities in demat mode.**
 3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2), as the case may be.
 4. In terms of SEBI Circular dated 9 December, 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 e-mail ID correctly in their demat account in order to access e-Voting facility.
- V. 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 Friday, 31 December, 2021.
- VI. 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., Friday, 31 December, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or companysecretary@electrosteel.com.
- VII. 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. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- VIII. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting, i.e., Thursday, 10 February, 2022. The Resolution, if assented to by requisite majority, shall be deemed to have been duly passed at a general meeting convened in that behalf.
- IX. In case of any queries, you may contact the Company at companysecretary@electrosteel.com or at its Registered Office, alternatively, you may contact the Company's Registrar and Transfer Agent, Maheshwari Datamatics Pvt. Ltd. at mdpldc@yahoo.com or at the following address: Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, or at Tel. No.: (033) 2248 2248, Fax No.: (033) 2248 4787.

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

Item No. 1 & 2

The Board of Directors of the Company, at its meeting held on 5 October, 2020, based on the Report of the Audit Committee, had, inter alia, approved the Scheme of Amalgamation ('Amalgamation') of Srikalahashthi Pipes Limited ('SPL') with and into Electrosteel

Castings Limited ('the Company'). The Board of Directors of SPL, too, had, inter alia, approved the Amalgamation at its meeting held on 5 October, 2020. The Competition Commission of India ('CCI') had accorded its approval to the said Amalgamation on 27 November, 2020. BSE Limited and the National Stock Exchange of India Limited have also issued their observations/no-objections to both the Companies, vide their respective letters dated 25 February, 2021.

Upon receipt of the aforesaid Observation Letters from BSE and NSE, both, SPL and the Company, have filed applications with the concerned National Company Law Tribunals ('NCLT/s'), seeking directions for calling and conducting meetings of their respective creditors or class of creditors, or of the members or class of members, as the case may be.

NCLT, Amaravati Bench, vide order dated 30 April, 2021, had directed that the meetings of shareholders and creditors be held on 16 June, 2021 for, inter alia, approving the Scheme. The meetings of shareholders and creditors of SPL were duly held on 16 June, 2021. The Scheme had been approved with requisite majority of equity shareholders and unanimously by secured creditors and unsecured creditors of SPL.

NCLT, Cuttack Bench, vide order dated 26 July, 2021, had directed that the meetings of shareholders and creditors of the Company be held on 10 September, 2021 for, inter alia, approving the Scheme. The meetings of shareholders and creditors of ECL were duly held on 10 September, 2021. The Scheme had been approved with requisite majority of equity shareholders and unanimously by secured creditors and unsecured creditors of the Company.

The Company Petition for sanctioning of the Scheme had been filed by SPL before the NCLT, Amaravati Bench, on 26 June 2021. NCLT, Amaravati Bench, vide order dated 22 November, 2021 and amendment order dated 14 December, 2021 has approved the Scheme of Amalgamation of SPL with and into the Company.

The Company Petition for sanctioning of the Scheme had been filed by ECL before the NCLT, Cuttack Bench, on 15 September, 2021. NCLT, Cuttack Bench, vide its order dated 9 December, 2021, has approved the Scheme of Amalgamation of SPL with and into the Company.

Consequent to approval of the Scheme, the certified true copies of the NCLT orders were made effective from the Appointed Date, i.e., 1 October, 2020, by filing at the portal of the Ministry of Corporate Affairs on 31 December, 2021 ('Effective Date') and SPL has amalgamated with the Company and has ceased to exist. With effect from the Effective Date, the Company was authorised to carry on the business of SPL.

In view of the aforesaid, for the purpose of continuity of the business activities/operations by the Company, the Company was required to amend/alter its Memorandum and Articles of Association.

The Board of Directors of the Company, at its meeting held on 3 January, 2022, has, inter alia, approved the amendment/alteration in the Memorandum and Article of Association.

Pursuant to the provisions of Section 13, 14 and other applicable provisions, if any, of the Companies Act, 2013, approval of the shareholders of the Company by way of Special Resolution is required for amending/altering the Memorandum and Articles of Association of the Company.

A copy of the proposed amended/altered Memorandum and Articles of Association is hosted on the website of the Company at www.electrosteel.com.

The Board recommends the Resolutions as set out in Item Nos. 1 & 2 of the Notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item Nos. 1 & 2.

Item No. 3

The Members of the Company at the Annual General Meeting ('AGM') held on 15 September 2017, had by way of ordinary resolution approved the re-appointment of Mr. Umang Kejriwal as the Managing Director of the Company for a period of 5 (five) years with effect from 1 April 2017.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Kejriwal for the office of Director of the Company. 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 whole-time 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.

Pursuant to Section 196 of the Act, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years except by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Mr. Umang Kejriwal aged about 69 years is a commerce graduate from Calcutta University. He joined the Company in 1975 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and took over as the Managing Director in 1980. He is currently responsible for the overall management of the operations of the Company. He has over 45 years of rich experience in the Pipe manufacturing industry. He has played a pivotal role in accelerating the business performance and his vision has helped the Company to form a very committed team of professionals.

He has been a visionary who has shown the path to create a long standing footprint in Ductile Iron spun pipe manufacturing space worldwide. He played a pivotal role in accelerating the business performance and helped Electrosteel to take a big leap growth in competing with international players. His vision has helped Company to form a very committed team of professionals and his consistent inspiration has taken the Company on the sustained growth path over the years.

Mr. Kejriwal had managed the Company competently over the past years and helped it in becoming a successful business entity in the Pipe industry. During his tenure as Managing Director, Mr. Kejriwal had been instrumental in developing the greenfield projects of Electrosteel and has been instrumental in setting up the Integrated Special Steel Plant in Jharkhand for Electrosteel Steels Limited, an associate company. His industrial experience and commercial knowledge helped the Company in enduring the difficult phases posed by industrial recession and financial problems. Over the years the total turnover and profit have increased manifold. With his strong entrepreneurial skills, insight of the business and strategic thinking, the Company had made remarkable progress and attained new heights.

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. 3 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. 3 of the Notice, with respect to appointment and the remuneration payable to Mr. Umang 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. Umang 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. 3 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. Umang Kejriwal

(1) Background details:

Mr. Umang Kejriwal, aged 69 years, is a commerce graduate from Calcutta University. Mr. Kejriwal was appointed as the Executive Director of the Company in 1975 and was promoted as the Deputy Managing Director in 1979. In 1980, he was appointed as the Managing Director. He is a visionary who has shown the path to create a long standing footprint in Ductile Iron spun pipe manufacturing space worldwide. He played a pivotal role in accelerating the business performance and helped Electrosteel to take a big leap growth in competing with international players. His vision has helped the Company to form a very committed team of professionals and his consistent inspiration has taken the Company on the sustained growth path over the years.

(2) Past Remuneration:

A sum of Rs. 2,90,04,805/- was paid to Mr. Kejriwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2020-21

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Umang Kejriwal is responsible for the management of the affairs of the Company and is accountable to the Board of Directors. He develops strategic operating plans that reflect the longer-term objectives of the Company. He has strong business development sense, and is goal-oriented. He creates a positive and motivating atmosphere and provides better growth opportunities for the employees.

(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. Umang 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. Umang Kejriwal has no pecuniary relationship with the Company. Mr. Mayank Kejriwal, Joint Managing Director, is the brother of Mr. Umang 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 2020-21.

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. 3 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mr. Umang Kejriwal and his relatives (including Mr. Mayank Kejriwal, Joint Managing Director, being his brother), 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. 3 of the Notice.

Item No. 4

The Members of the Company at the Annual General Meeting ('AGM') held on 15 September 2017, had by way of ordinary resolution approved the re-appointment of Mr. Mayank Kejriwal as the Joint Managing Director of the Company for a period of 5 (five) years with effect from 1 April 2017.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Kejriwal for the office of Director of the Company. 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 wholtime 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.

Pursuant to Section 196 of the Act, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years except by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Mr. Mayank Kejriwal aged about 67 years is a commerce graduate from Calcutta University. He joined the Company in 1977 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and the Joint Managing Director in 1980. He currently leads the operating management and updates the Board about various operational matters. He has over 45 years of rich experience in the Pipe manufacturing industry. He currently leads the operating management and updates the Board about various operational matters reviewed by the Board at its meetings. He actively involves himself in the investor related matters. He is instrumental in development of policies, and strategic plans aligned with the vision and mission of Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders.

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. 4 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. 4 of the Notice, with respect to appointment and the remuneration payable to Mr. Mayank 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. Mayank 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. 4 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. Mayank Kejriwal

(1) Background details:

Mr. Mayank Kejriwal aged about 67 years is a commerce graduate from Calcutta University. He joined the Company in 1977 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and the Joint Managing Director in 1980. He currently leads the operating management and updates the Board about various operational matters. He has over 45 years of rich experience in the Pipe manufacturing industry. He has been instrumental in development of policies and strategic plans aligned with the vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders.

(2) Past Remuneration:

A sum of Rs. 8,69,793/- was paid to Mr. Kejriwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2020-21.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Mayank Kejriwal is responsible for the management of the affairs of the Company and is accountable to the Board of Directors. He is well informed about the Company and the external environment in which it operates. He ensures that the Company's operations comply with requirements of all pertinent laws and regulations. He endeavors to achieve financial/business targets set by the Board. He also actively involves himself in the investor related matters.

(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. Mayank 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. Mayank Kejriwal has no pecuniary relationship with the Company. Mr. Umang Kejriwal, Managing Director is the brother of Mr. Mayank Kejriwal and Mr. Uddhav Kejriwal, Wholetime Director is the son of Mr. Mayank 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 2020-21.

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. 4 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mr. Mayank Kejriwal, Joint Managing Director of the Company and Mr. Umang Kejriwal, Managing Director and Mr. Uddhav Kejriwal, Whole-time Director being his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice.

Item No. 5

Section 149(1) of the Act, states that *"a company may appoint more than fifteen Directors after passing a special resolution."*

In view of the aforesaid, the Board at its meeting held on 3 January, 2022, had approved the amendment to clause 110 of the Articles of Association of the Company, subject to approval by the members of the Company.

Pursuant to the provisions of Section 14 of the Act, approval of the shareholders of the Company by way of Special Resolution is required for amending the Articles of Association of the Company.

Accordingly consent of the Members of the Company is sought for passing Special Resolution as set out at Item No. 5 of the Notice.

The Board recommends the Resolution set out at Item No. 5 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, including their relatives, are concerned or interested, financially or otherwise, in the resolution at Item No. 5 of the Notice.

Item No. 6

Keeping in view the vast experience of Mr. Ashutosh Agarwal, Executive Director (Group Finance) and CFO of the Company in the fields of Finance, Accounts, Taxation, Corporate affairs and Commercial matters, and on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on 3 January, 2022, has appointed Mr. Ashutosh Agarwal (DIN: 00115092), as an Additional Director (Whole-time) of the Company, with effect from 3 January, 2022, in compliance with Sections 152, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution, subject to the approval of the Members of the Company at this ensuing Meeting, Mr. Agarwal has also been appointed as a Whole-time Director and Chief Financial Officer of the Company, for a term of 3 (three) consecutive years, with effect from 3 January, 2022, in terms of and in compliance with the said applicable provisions of the Act and Listing Regulations.

The Board has further decided that Mr. Agarwal shall continue to function as the CFO of the Company.

Pursuant to the provisions of the Act and Listing Regulation, Mr. Agarwal holds office up to the date of this Meeting and is eligible to be appointed as a Director.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Agarwal for the office of Director of the Company. The Company has received from Mr. Agarwal, (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, payment of remuneration to its directors including any managing or whole time director (exclusive of sitting fees payable to directors) may be made only in accordance with the provisions of Schedule V to the Act. Section II of Schedule V to the Act provides that where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person not exceeding the limits set out therein, provided that the remuneration in excess of limits prescribed in Schedule V may be paid if the resolution passed by the shareholders is a special resolution.

The Board, based on the recommendation of the NRC and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 6 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. 6 of the Notice, with respect to appointment and the remuneration payable to Mr. Agarwal, 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.

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. Ashutosh Agarwal

(1) Background details:

Mr. Ashutosh Agarwal aged about 56 years 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 30 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.

(2) Past Remuneration:

A sum of Rs. 1,45,36,496/- was paid to Mr. Agarwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2020-21.

(3) Recognition or awards:

As stated in (1) above. Apart from that the following esteemed awards have been bestowed upon Mr Agarwal from time to time :-

- 1) Asian CFO Leadership Awards 2021- CFO of the Year- Pipe Sector
- 2) Star of Industry Awards 2020- Best CFO Exemplary All Round Performance
- 3) CFO 100 2021- Recognition of Excellence
- 4) ET News Maker 2021 presented Certificate of Recognition
- 5) Business Leader of the Year 2021- Best CFO Remarkable Leverage Management
- 6) Golden Feather Awards- Best CFO Excellence in Remarkable Leverage Management
- 7) National Awards for Excellence in CFO 2020- Best CFO Excellence in Remarkable Leverage Management
- 8) Also "Calcutta Times" of "Times of India" in its Kolkata Edition dated: 25th July 2021 under its column 'ET Newsmaker' published an article on Mr. Ashutosh Agarwal having tag line "A financial management expert par excellence"

(4) Job profile and his suitability:

Mr. Agarwal's vast experience in the fields of Finance, Accounts, Taxation, Corporate affairs and Commercial matters and active involvement in the management of day to day operations of Electrosteel Castings Limited 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. Agarwal 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 vast experience in the fields of Finance, Accounts, Taxation, Corporate affairs and Commercial matters, 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. Agarwal has no pecuniary relationship with the Company and he is not related to any 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 disclosure for Mr. Agarwal 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 appointment setting out the terms and conditions of appointment of Mr. Agarwal 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. 6 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mr. Ashutosh Agarwal and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the Notice.

Item No. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 3 January, 2022, appointed Mr. B. K. Choudhury (DIN: 00766032), as an Independent Director (Non-Executive) of the Company, with effect from the date of approval of appointment by the Shareholders, for a term of 5 (five) consecutive years, in compliance with Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. B. K. Choudhury for the office of Director of the Company. The Company has received from Mr. Choudhury, (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; (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Act as amended, and Regulation 16(1)(b) of the Listing Regulations, as amended; and (iv) 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. In terms of Regulation 25(8) of Listing Regulations, Mr. Choudhury has confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Mr. Choudhury has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, he fulfills the criteria for appointment as an Independent Director as specified in the Act and the Rules made thereunder as well as the Listing Regulations and is independent of the management and is a person of integrity, possessing relevant skills, knowledge, experience and expertise. Having regard to his qualifications, skills, knowledge, experience and expertise, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Choudhury as an Independent Director.

In accordance with Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Since Mr. Choudhury has recently attained the age of 75 years in January, 2022,, the Board recommends the resolution set out as Item No. 7 of the Notice for approval of the Members of the Company, to be passed as a Special Resolution. and provides the following justification for the said appointment:

Mr. B. K. Choudhury, aged about 75 years, is a Chartered Accountant, son of Late Ram Gopal Choudhury, a CA of 1950s, and a Senior Partner of S. R. Batliboi & Co., Chartered Accountants (now Ernst & Young), and Late Smt. Rukmani Devi Choudhury, completed schooling from Shree Mashewari Vidyalaya in 1964, did B. Com(Hons) from St. Xavier's College, Kolkata in 1967, joined S. R. Batliboi & Co., as a trainee in 1964, became a Chartered Accountant (ACA) in 1971, elevated to FCA in 1977, left S. R. Batliboi Co. in 1978, started own Firm "R. G. Choudhury & Co.", Chartered Accountants in 1978.

During the period from 1964 to 2021, he handled various jobs of Statutory Audits, Internal Audits, Financial Advisory, System Analysis, Investigation & Inspection, Valuation Jobs, Tax Audits, Investment Consultancy, Portfolio Management, etc., of Public, Private & Government Companies, Trusts, Social Institutions, Hospitals, Schools, NGOs, etc. Achieved wide and varied experience during these 56-57 years of Professional Career, besides travelling widely both nationally & internationally.

He is also, an Independent Director of GPT Healthcare Ltd. (owners of ILS Group of Hospitals).

Mr. Choudhury's experience and valuable guidance will be beneficial to the Company.

The disclosure under Regulations 26 and 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to this Notice.

A copy of the letter of appointment setting out the terms and conditions of appointment of Mr. B. K. Choudhury 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 an Special Resolution.

Save and except Mr. B. K. Choudhury, being the appointee, and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the Notice.

Item No. 8

The Board, at its meeting held on 3 January, 2022, had appointed Mr. Madhav Kejriwal as Senior Executive Director (not on the Board of Directors) in the Company with effect from 1 January, 2022, subject to approval of appointment and payment of remuneration by the Shareholders of the Company.

Being the son of Mr. Umang Kejriwal, Managing Director of the Company, Mr. Kejriwal is also a related party of the Company within the definition of Section 2(76) of the Companies Act, 2013 ('Act').

In compliance with Section 188 of the Act, read with applicable Rules thereof, the Board of Directors has approved the appointment of Mr. Madhav Kejriwal as Senior Executive Director (not on the Board of Directors) in the Company on the following remuneration, perquisites and other allowances, with effect from 1 January, 2022, subject to the approval of the Members of the Company.

- (i) Salary: Rs. 4,70,067 per month.
- (ii) Special Allowance of Rs. 1,93,903 per month.
- (iii) Perquisites and Amenities:
 - a) House Rent Allowance up to 50% of the Salary.
 - b) Medical Allowance of Rs. 39,172.
 - c) A Company maintained Car will be provided for the use in the Company's business. Use of Car for personal purpose shall be billed to him separately.
 - d) Term Insurance, Group Medical & Accident Insurance Premium as per applicable Rules & Regulations of the Company.
 - e) Leave: As per applicable Rules & Regulations of the Company.
 - f) Encashment of Leave: In accordance with the Company's Rules and Regulations.
 - g) Contribution to Retiral Benefit Funds: The Company's contribution to Provident Fund as per applicable Rules & Regulations of the Company.
Gratuity in accordance with the Gratuity Fund Rules.
 - h) Leave Travel Allowance: of Rs. 39,172.

For the purpose of eligibility of perquisites 'family' means the spouse, the dependent children and dependent parents of Mr. Kejriwal.

Mr. Kejriwal shall be entitled to all other benefits, amenities and facilities as per the Rules and Policy of the Company and the Company would reimburse membership fees and expenses for two clubs for official purpose.

The appointment of Mr. Kejriwal may be terminated by either party by giving to the other 3 (three) months' notice in writing, or salary in lieu thereof.

The Board of Directors believes that the remuneration proposed to be paid to Mr. Kejriwal is commensurate with his qualification & knowledge and is in line with industry standards prevalent in the current scenario.

The relevant particulars of the transaction are as under:

| | | |
|----|---|---|
| 1. | Name of the Related Party | Mr. Madhav Kejriwal |
| 2. | Name of the Director or Key Managerial Personnel who is related | Mr. Umang Kejriwal, Managing Director |
| 3. | Nature of relationship | Mr. Madhav Kejriwal is the son of Mr. Umang Kejriwal, Managing Director of the Company. |
| 4. | Nature, material terms, monetary value and particulars of the contract or arrangement | As mentioned above |
| 5. | Any other information relevant or important for the members to take a decision on the proposed Resolution | As mentioned above |

The Board recommends the Resolution set out at Item No. 8 of the Notice for approval of the Members of the Company, to be passed as an Ordinary Resolution.

Except Mr. Umang Kejriwal, Managing Director, being relative of Mr. Madhav Kejriwal, and his relatives, none of the other Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the Resolution set out at Item No. 8 of the Notice.

By order of the Board of Directors
For Electrosteel Castings Limited

3 January, 2022
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. Umang Kejriwal (DIN: 00065173) | Mr. Mayank Kejriwal (DIN: 00065980) |
|---------|--|--|---|
| 1. | Date of Birth (Age) | 26 October, 1952 (69 Years) | 23 August 1954 (67 Years) |
| 2. | Date of first appointment on the Board | 15 February, 1979 | 15 February, 1979 |
| 3. | Brief Resume including qualification | Mr. Umang Kejriwal is a commerce graduate from Calcutta University. He joined the Company in 1975 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and took over as the Managing Director in 1980. He is currently responsible for the overall management of the operations of the Company. | Mr. Mayank Kejriwal is a commerce graduate from Calcutta University. He joined the Company in 1977 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and the Joint Managing Director in 1980. He currently leads the operating management and updates the Board about various operational matters. |
| 4. | Experience (including nature of expertise in specific functional area) | He has over 48 years of rich experience in the Pipe manufacturing industry. He has played a pivotal role in accelerating the business performance and his vision has helped the Company to form a very committed team of professionals. | He has over 45 years of rich experience in the Pipe manufacturing industry. He has been instrumental in development of policies and strategic plans aligned with the vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders. |
| 5. | Terms and conditions of re-appointment | As mentioned in Resolution No. 3 of this Notice, read together with the Explanatory Statement thereto. | As mentioned in Resolution No. 4 of this Notice, read together with the Explanatory Statement thereto. |
| 6. | Details of remuneration sought to be paid | As mentioned in Resolution No. 3 of this Notice, read together with the Explanatory Statement thereto. | As mentioned in Resolution No. 4 of this Notice, read together with the Explanatory Statement thereto. |
| 7. | Remuneration last drawn | As mentioned in the Corporate Governance Report forming part of Annual Report 2020-21. | As mentioned in the Corporate Governance Report forming part of Annual Report 2020-21. |
| 8. | Number of meetings of the Board attended during the Financial Year (2020-21) | 4 | 5 |
| 9. | Relationship with other Directors / Key Managerial Personnel | Mr. Umang Kejriwal and Mr. Mayank Kejriwal are brothers. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company. | Mr. Mayank Kejriwal and Mr. Umang Kejriwal are brothers. Mr. Mayank Kejriwal is the father of Mr. Uddhav Kejriwal. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company. |
| 10. | Directorship of other Boards | <ul style="list-style-type: none"> ● Escal Finance Services Ltd. ● Bose Estates Private Limited ● Sree Khemisati Constructions Pvt. Ltd. ● Global Exports Ltd. | <ul style="list-style-type: none"> ● Cubbon Marketing Pvt. Ltd. ● Escal Finance Services Ltd ● Bose Estates Private Limited ● Malay Commercial Enterprises Ltd ● Sree Khemisati Constructions Pvt. Ltd ● Global Exports Ltd ● Murari Investment & Trading Co. Ltd ● G. K. & Sons Pvt Ltd. |
| 11. | Membership/Chairmanship of Committees of other Boards | Nil | Nil |
| 12. | Number of shares held in the Company | Nil | He holds 22,66,475 Equity Shares of Re. 1/- each for himself. He does not hold any Equity Shares in the Company on a beneficial basis for any other person. |

II.

| Sl. No. | Particulars | Mr. Ashutosh Agarwal (DIN: 00115092) | Mr. B. K. Choudhury (DIN: 00766032) |
|---------|--|---|---|
| 1. | Date of Birth (Age) | 18 July, 1965 (56 Years) | 7 January, 1947 (75 Years) |
| 2. | Date of first appointment on the Board | 3 January, 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 30 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. | Mr. B. K. Choudhury, aged about 75 years, is a Chartered Accountant, son of Late Ram Gopal Choudhury, a CA of 1950s, and a Senior Partner of S. R. Batliboi & Co., Chartered Accountants (now Ernst & Young), and Late Smt. Rukmani Devi Choudhury, completed schooling from Shree Masheswari Vidyalaya in 1964, did B. Com(Hons) from St. Xavier's College, Kolkata in 1967, joined S. R. Batliboi & Co., as a trainee in 1964, became a Chartered Accountant (ACA) in 1971, elevated to FCA in 1977, left S. R. Batliboi Co. in 1978, started own Firm "R. G. Choudhury & Co.", Chartered Accountants in 1978. During the period from 1964 to 2021, handled various jobs of Statutory Audits, Internal Audits, Financial Advisory, System Analysis, Investigation & Inspection, Valuation Jobs, Tax Audits, Investment Consultancy, Portfolio Management, etc., of Public, Private & Government Companies, Trusts, Social Institutions, Hospitals, Schools, NGOs, etc. Achieved wide and varied experience during these 56-57 years of Professional Career, besides travelling widely both nationally & internationally. Also, an Independent Director of GPT Healthcare Ltd. (owners of ILS Group of Hospitals). |
| 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. | Mr. Choudhury has handled various jobs of Statutory Audits, Internal Audits, Financial Advisory, System Analysis, Investigation & Inspection, Valuation Jobs, Tax Audits, Investment Consultancy, Portfolio Management, etc., of Public, Private & Government Companies, Trusts, Social Institutions, Hospitals, Schools, NGOs, etc. |
| 5. | Terms and conditions of re-appointment | Liable to retire by rotation. | As per Resolution at Item No. 7 of the Notice convening this Meeting, read together with Explanatory Statement annexed thereto, Mr. B. K. Choudhury is appointed as an Independent Director of the Company with effect from the date of approval of appointment by the Shareholders, for a term of 5 (five) consecutive years. |
| 6. | Details of remuneration sought to be paid | As mentioned in Resolution No. 6 of this Notice, read together with the Explanatory Statement thereto. | Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company as approved by the Board, from time to time. |
| 7. | Remuneration last drawn | A sum of Rs. 1,45,36,496/- was paid to Mr. Agarwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2020-21. | Not Applicable |

| | | | |
|-----|--|--|--|
| 8. | Number of meetings of the Board attended during the Financial Year (2020-21) | Not Applicable | Not Applicable |
| 9. | Relationship with other Directors / Key Managerial Personnel | Mr. Agarwal is not related to any other Director/Key Managerial Personnel of the Company. | Mr. Choudhury is not related to any Director/Key Managerial Personnel of the Company. |
| 10. | Directorship of other Boards | <ul style="list-style-type: none"> • Malay Commercial Enterprises Ltd • Murari Investment & Trading Co Ltd • Madhu Regency Private Limited • Electrosteel Aviation Limited | <ul style="list-style-type: none"> • Siddhi Vinayak Exports & Trades Pvt. Ltd. • GPT Healthcare Ltd. |
| 11. | Membership/Chairmanship of Committees of other Boards | Nil | Nil |
| 12. | Number of shares held in the Company | He holds 1,61,700 Equity Shares of Re. 1/- each for himself. He does not hold any Equity Shares in the Company on a beneficial basis for any other person. | Nil |

Annexure – B

(I) General Information:

- Nature of Industry:
Manufacturer of Ductile Iron Pipe, Ductile Iron Fittings and Cast Iron Pipe
- 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 2,80,000 TPA, Cast Iron Pipe Plant with a total capacity of 90,000 TPA, 12 MW Power Plant, 5 MW Turbo Generator, Ferro Alloy Plant and Coke Oven Plant with a total capacity of 2,25,000 TPA.
- Financial performance based on given indicators:

(Rs. in Lakh)

| Particulars | FY 2020-21 | FY 2019-20 | FY 2018-19 |
|--|-------------|-------------|-------------|
| Revenue from Operations | 2,23,611.59 | 2,47,988.93 | 2,39,060.75 |
| Other Income | 4,856.18 | 3,761.22 | 6,413.50 |
| Earnings Before Interest, Taxes, Depreciation and Amortisation | 28,545.22 | 39,617.60 | 41,078.13 |
| Less: Finance Costs | 18,383.15 | 21,989.75 | 22,540.22 |
| Less: Depreciation and Amortisation Expense | 5,267.21 | 5,274.32 | 5,481.79 |
| Profit Before Tax | 4,894.86 | 12,353.53 | 13,056.12 |
| Less: Exceptional Items | - | - | 78,990.08 |
| Profit/(Loss) Before Tax | 4,894.86 | 12,353.53 | (65,933.96) |
| Less: Tax Expense | 570.75 | 2,494.75 | (2,348.16) |
| Profit After Tax | 4,324.11 | 9,858.78 | (63,585.80) |

Note: Figures for FY: 2018-19 have been restated due to amalgamation of Mahadev Vyapaar Pvt. Ltd., wholly-owned subsidiary of the Company, with the Company, w.e.f. 1 April, 2018. Further, figures for FY 2019-20 have been regrouped.

- Foreign investments or collaborations, if any: NIL

Annexure – C

(III) Other Information:

- Reasons for loss or inadequate profits:

Although the Company has been reporting profits till Financial Year 2017-18, it reported loss for the Financial Year 2018-19, which was mainly on account of fair valuation of investment in the shares of Electrosteel Steels Limited, a former Associate Company of the Company, and advance and trade receivables written off as per approved resolution plan as confirmed by the Hon'ble National Company Law Appellate Tribunal ('NCLAT') by its order dated 10 August, 2018. Though the Company has

reported profit for the Financial Years 2019-20 and 2020-21, the ongoing pandemic caused by the novel Coronavirus (COVID-19) has impacted economies all around the Globe and continues to affect businesses and operations, globally. The outbreak has moved quickly across countries, thus, disrupting global production, supply chain, trade, etc. The Company's business operations too have been impacted as the plants were under shutdown during the lockdown periods imposed by the Central and State Governments and other authorities. During Financial Year 2020-21, production of Company's main product, i.e., DI Pipes was disrupted for about 70 days due to nationwide lockdown which led to fall in overall profitability of the Company.

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

Production and dispatches were stopped from 24 March, 2020 due to imposition of nationwide lockdown on account of the COVID-19 pandemic, however, the Company resumed production from 6 June, 2020.

Further, 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 minimize loss.

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. The management continues to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent. Production will be at same level, however, sales prices are expected to increase as cost of raw materials is increasing. The Company expects higher turnover on the Smart City Projects. Increase in turnover will result in improved margin leading to improvement in profitability. As a standard practice, various initiatives have been taken for further improvement, also taking care of products variety and quantity in both domestic and export markets.

Further, 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.

Though the pipe industry is following a downturn, in anticipation of revival of the market in the near future, the above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

3 January, 2022

Kolkata

By Order of the Board of Directors

For Electrosteel Castings Limited

Indranil Mitra

Company Secretary