



ELECTROSTEEL CASTINGS LIMITED

Registered Office : Rathod Colony, P. O. Rajgangpur, District Sundergarh, Odisha - 770 017, India

Corporate Office :- G K Tower, 19, Camac Street, Kolkata -700 017, India

CIN : L27310OR1955PLC000310; **Website:** www.electrosteel.com

Phone: 033-71034557; **Fax:** 033-22894339

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014, the following special businesses be transacted by the Members of Electrosteel Castings Limited by passing the following resolutions through Postal Ballot. The Company is offering e-voting facility also to all the Shareholders of the Company.

SPECIAL BUSINESS:

1. Consideration of revision of Limits set under Section 186 of the Companies Act, 2013

*To consider and if thought fit, to give assent/ dissent to following Resolution as a **Special Resolution**:*

"RESOLVED THAT in supersession of all earlier Resolutions passed by the Company, more particularly on August 26, 2014, in relation to giving of any loan, providing any guarantee or security in connection with a loan or acquisition of securities, the limits under Section 186 of the Companies Act, 2013 be set as follows notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013:

To give loans, provide guarantee or security in connection with a loan, investment in securities – all together	Present Limits	Revised Limits
(1)	(2)	(3)
Electrosteel Steels Limited ("ESL")	Rs. 3,500 Crore	Rs. 2,325 Crore
Any other person / Other Bodies Corporate over and above limits of Rs. 2,325 Crore as set for ESL	Rs. 600 Crore	Rs. 600 Crore

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining all required consents, permissions and approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required in this connection, for and on behalf of the Company and also to delegate all or any of the above powers to any Committee of Directors or any Director of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

2. Consideration of delisting of Global Depository Receipts of the Company from London Stock Exchange

*To consider and if thought fit, to give assent/ dissent to following Resolution as a **Special Resolution**:*

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors ("the Board") for delisting the Global Depository Receipts (GDR) of the Company from London Stock Exchange (LSE) as the Board or any Committee constituted by the Board ("the Committee") may decide under applicable laws .

"RESOLVED FURTHER THAT the Board or the Committee be and is hereby authorized to take such steps and seek such approvals as may be required for all or any of the aforesaid matters in conformity with applicable laws and regulations and to do all such acts, deeds, matters and things as may be necessary for the abovementioned delisting."

**By Order of the Board of Directors
For Electrosteel Castings Limited**

29th October, 2014
Place : Kolkata

**Sd/-
Kavita Bhavsar
Company Secretary**

NOTES:

1. Explanatory statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013, in respect of the business set out above is annexed hereto.
2. The Notice is being sent to all the members whose name appear in the Register of Members/List of Beneficial Owners as on October 31, 2014.
3. Member(s) desiring to exercise vote can do so either by sending Postal Ballot Form or by using e-voting facility.
4. In case a member(s) desires to exercise vote by Postal Ballot Form, he/she is requested to carefully read the instructions printed on the Postal Ballot Form. After completing the enclosed Postal Ballot Form, send the self-addressed Business Reply Envelope to the Scrutinizer. Postage will be borne and paid by the Company.
5. The notice of Postal Ballot along with form will also be available on the following URL: <http://www.electrosteelcastings.com/investors/postal-ballot.asp>

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

Item No.: 1

Under Section 186 of the Companies Act, 2013, the Shareholders of the Company had given their consent vide the resolution passed through Postal Ballot, result of which was announced on August 26, 2014 to give loan, provide guarantees/securities in connection with loan or invest in securities all together not exceeding Rs. 3,500 Crore to Electrosteel Steels Limited, an Associate Company and Rs. 600 Crore to other bodies corporate over and above limits of Rs. 3,500 Crore as set for ESL.

Considering the scale of operations of ESL, it was observed that the limit of Rs. 3,500 crore is not utilized and the same is lying unused. Hence, it was considered prudent to reduce the limits from Rs.3,500 Crore to Rs. 2,325 Crore. Accordingly the above mentioned resolution have been put forward for your approval.

In view of the above, the Board of Directors recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel or relatives of Directors or Key Managerial Personnel of the Company (save and except to the extent of their shareholding in the Company, if any), is in any way concerned or interested in the said Resolution.

Item No.: 2

The Company had issued 40,00,000 Global Depository Receipts (GDR) at US \$8.75 vide offer letter dated September 30, 2005. The same are listed on London Stock Exchange (LSE). As on date the number of outstanding GDR is minimal.

In view of low trading volume of GDR on the LSE, it is felt that no useful purpose is being served by continuing with the LSE listing and steps should be taken for delisting the said GDRs from LSE.

In view of the above, the Board of Directors recommends the resolution for your approval

None of the Directors, Key Managerial Personnel or relatives of Directors or Key Managerial Personnel of the Company (save and except to the extent of their shareholding in the Company, if any), is in any way concerned or interested in the said Resolution.

**By Order of the Board of Directors
For Electrosteel Castings Limited**

29th October, 2014
Place : Kolkata

**Sd/-
Kavita Bhavsar
Company Secretary**



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POSTAL BALLOT FORM

Pursuant to Section 110 of the Companies Act, 2013

Postal Ballot No.:

1. Name and Registered address of sole / first named member :
2. Name(s) of Joint Holders, if any :
3. Ledger Folio / DP ID & Client ID No. :
4. Number of Shares held :
5. I/We exercise my/our votes in respect of the following Resolutions to be passed through Postal Ballot in respect of the business stated in the Postal Ballot Notice dated 29th day of October, 2014 by sending my/our assent or dissent to the following resolutions by placing (✓) mark in the appropriate box below:

Item No.	Brief particulars of the resolution proposed	Type of Resolution	No. of Shares Voted	Please (✓) in the appropriate box below	
				I/We assent to the resolution ('FOR')	I/We dissent to the resolution ('AGAINST')
1	Consideration of revision of Limits set under Section 186 of the Companies Act, 2013	Special			
2	Consideration of delisting of Global Depository Receipts of the Company from London Stock Exchange	Special			

Place:

Date:

Signature of the Member or the Authorised Representative (as per instructions overleaf)

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password/PIN

Note :

1. Last date for receipt of Postal Ballot Forms by Scrutinizer is Thursday, the 18th day of December, 2014.
2. Please read the notes/instructions printed on the Postal Ballot Notice/Form carefully before exercising your vote.

INSTRUCTIONS

In compliance with Clause 35B of Listing Agreement and provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Electronic Voting (hereinafter referred as "e-voting") facility as an alternative for the Members holding shares in demat form and physical form which would enable them to cast their votes electronically, instead of dispatching the physical Postal Ballot form through post.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility to its members.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING

- A)** In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participant(s)]:-
- i) Open email and open PDF file viz; "Electrosteel Postal Ballot-2014.pdf" with your Client id (in case shares are held in demat mode) and Folio No. (in case you are holding shares in physical mode) as default password. The said PDF file contains your "User Id" and "Password/PIN" for e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - iii) Click on Shareholder – Login
 - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v) Password change menu appear. Change the password/PIN with a new password of your choice, making sure that it contains a minimum of 8 digits/ characters or a combination of the two. Please take utmost care to keep your password confidential.
 - vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - vii) Select "EVEN" of Electrosteel Castings Limited.
 - viii) Now you are ready for e-voting as Cast Vote page opens
 - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x) Upon confirmation, the message "Vote cast successfully" will be displayed
 - xi) Once you have voted on the resolution, you cannot modify your vote.
 - xii) Institutional members (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at payal.bhimrajika@electrosteel.com with a copy marked to evoting@nsdl.co.in
 - xiii) 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 "Downloads" section of www.evoting.nsd.com.
- B)** In case a Member receives physical copy of the Postal Ballot Notice [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided at the bottom of the Postal Ballot Form.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.

C) PROCESS AND MANNER FOR MEMBERS OPTING FOR PHYSICAL VOTING

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self addressed Business Reply Envelope. Postage will be borne and paid by the Company.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of the Directors of the Company.
3. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence, by the next named Member.
4. Unsigned, incomplete, incorrect Form will be rejected.
5. Members may not use all their votes and may not cast all their votes in the same way.
6. Duly completed Postal Ballot Forms should reach the Scrutinizer before 6:00 p.m. IST on Thursday, 18th day of December, 2014. All Postal Ballot Forms received after this date will be treated as if reply from such Member has not been received.
7. A Member may request for a duplicate Ballot form if so required. However, the duly filled in duplicate Ballot Form should reach the Scrutinizer not later than the date as specified at item no. 6 above.
8. In case the Form is signed by an Authorized representative of a Body Corporate, Trust, Societies or any other entity, a certified true copy of the Board resolution or a specific authorization of such other entity as the case may be giving requisite authority to the person voting on the Ballot Form should accompany the Ballot Form.
9. The consent must be accorded by recording the assent in the Column 'FOR' and dissent in the Column 'AGAINST' by placing a tick mark (✓) in the appropriate column.
10. There shall be one ballot for every Folio/DP ID & Client ID irrespective of the number of joint holders.
11. Members are requested not to send any other paper alongwith the Form in the enclosed self-addressed envelope and any extra paper found in such envelope would be destroyed by the Scrutinizer.

D) Other General Instructions:

- (i) The e-voting period commences on Wednesday, November 19, 2014 (9.00 a.m. IST) and ends on Thursday, December 18, 2014 (6.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date October 31, 2014, may cast their vote electronically.
- (ii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on October 31, 2014.
- (iii) The Board of Directors has appointed Ms. Rashmi Bihani of M/s Bihani Rashmi & Company, Practicing Chartered Accountant as the Scrutinizer to scrutinize the voting process (voting through Postal Ballot as well as e-voting) in a fair and transparent manner.
- (iv) Members who do not have access to e-voting facility may send duly completed Postal Ballot Form so as to reach the Scrutinizer M/s Bihani Rashmi & Company, at the Corporate Office of the Company at 19, Camac Street, Kolkata-700017, not later than December 18, 2014 (6.00 p.m. IST).
- (v) Members have the option to request for physical copy of the Postal Ballot Form by sending an e-mail to payal.bhimrajika@electrosteel.com by mentioning their Folio No. / DP ID and Client ID No.
- (vi) A Member can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- (vii) The Scrutinizer's decision on the validity of a Postal Ballot Form/e-voting shall be final.
- (viii) The Scrutinizer will submit her report to the Chairman or in his absence to any Director or the Company Secretary of the Company after completion of the scrutiny. The result of postal ballot form and e-voting shall be aggregated and the same will be announced on Saturday, December 20, 2014 at the Corporate Office of the Company at 03:00 p.m.
- (ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.electrosteel.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions and will be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- (x) The resolutions shall be deemed to be passed on December 20, 2014.
- (xi) In case you have any queries or issues regarding postal ballot/ e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to payal.bhimrajika@electrosteel.com.
- (xii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).