



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 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 by means of a Special Resolution through Postal Ballot, by voting by 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to offer the facility to vote through electronic means on the Resolution proposed in this Postal Ballot Notice. 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 by 27 December, 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.electrosteelcastings.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:

Issue of Warrant each convertible into, or exchangeable for, one equity share of the Company within the period of 18 months (eighteen months) in accordance with the applicable laws to the Promoter/ Promoter Group 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 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations”), including the provisions of Chapter V of the ICDR Regulations, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) and the listing agreement executed by the Company with the Stock Exchanges, any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”), Stock Exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (collectively, “Stock Exchanges”), and/or any other statutory / regulatory authority, Memorandum and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, consent of the Company be and is hereby accorded to the Board of Directors to create, offer, issue and allot, from time to time, in one or more tranches, up to 2,35,79,344 (Two Crores Thirty Five Lacs Seventy Nine Thousand Three Hundred and Forty Four only) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Re 1/- (Rupee One Only) (“Equity Share(s)”) each at issue price of Rs 42.41/- each payable in cash (“Warrant Issue Price”), aggregating upto Rs 100,00,00,000/- (Rupees One Hundred crores Only) (“Total Issue Size”) on a preferential basis to persons / entity listed below (“Warrant Holder(s)” / “Proposed Allottee(s)”) subject to the maximum entitlement of each Warrant Holder as is specified below and upon receipt of Rs 10.60/- for each Warrant, which is equivalent to 25% (twenty five percent) of the Warrant Issue Price as upfront payment (“Warrant Subscription Price”) entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the Company against every Warrant held in one or more tranches within a maximum period of 18-months from the date of allotment of Warrants, on payment of the balance of Rs 31.81/- which is equivalent to remaining 75% (seventy five percent) of the Warrant Issue Price, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sl. No.	Name of the Proposed allottees	Category	Maximum no. of Warrants proposed to be allotted	Investment Amount (upto) (Rs)
1.	Ellenbarrie Developers Pvt Ltd	Promoter Group	10,61,070	4,50,00,000
2.	Wilcox Merchants Pvt Ltd	Promoter Group	31,83,212	13,50,00,000
3	Quinline Dealcomm Pvt Ltd	Promoter Group	2,35,793	1,00,00,000
4	Tulsi Highrise Pvt Ltd	Promoter Group	43,62,179	18,50,00,000
5	Sri Mayank Kejriwal	Promoter	38,90,592	16,50,00,000
6	Sree Khemisati Constructions Pvt Ltd	Promoter Group	7,07,380	3,00,00,000
7	Mangalam Equity Mangement Pvt Ltd	Promoter Group	1,01,39,118	43,00,00,000
Total			2,35,79,344	100,00,00,000

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Warrants be and is hereby fixed as November 23, 2022, being the date 30 days prior to the last date of e-voting on this postal ballot, i.e. December 23, 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion thereof shall be subject to the following terms and conditions:

1. In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrant held by the Warrant Holder.

2. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the right to convert the Warrants, in one or more tranches, within a period of maximum 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Re 1/- (Rupee One only) each to the Warrant holders on receipt of the said balance consideration of 75% of the Warrant Issue Price.

3. The respective Warrant Holders shall make payment from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

4. The tenure of Warrants shall not exceed 18 months from the date of allotment and within the said period of 18 months the Warrant holders shall exercise the right of conversion. In the event the right attached to the Warrants is not fully exercised within the said period of 18 months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited.

5. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the recomputation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

6. Upon exercise of the option by Warrant Holder(s) together with payment of the balance Warrant Issue Price, the Company shall issue and allot one Equity Share against each Warrant and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder.

7. The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required.

8. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

9. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

10. The allotment of Warrants pursuant to this resolution shall be completed within a period of 15 days from the passing of this resolution, provided that, where the allotment pursuant to this resolution is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s).

11. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the allottees.

12. The Warrants and Equity Shares allotted pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, consent of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants subject to compliance with applicable laws including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda,

documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company ("Committee"), any director(s) and / or officer(s) and / or any person associated with the Company.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the proposed allottees be recorded for the issue of invitation to subscribe to the Warrants and the Board be and is hereby authorised to issue a private placement offer letter in Form PAS-4 together with an application form to the proposed allottees inviting them to subscribe to the Warrants."

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

**Sd/-
Indranil Mitra
Company Secretary**

11th November, 2022
Place : Kolkata

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. 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.
3. In line with the MCA General Circular No 3/2022 dated 5 May 2022 read with General Circular Nos 14/2020 dated 8 April, 2020, 17/2021 dated 13 April, 2020, 33/20 dated 28 September, 2020, 39/2020 dated 31 December, 2020, 10/2021 dated 23 June, 2021 and 20/2021 dated 8 December, 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.
4. The voting rights of the Members shall be reckoned in proportion to the Equity Shares held by them in the Company as on Cut-off Date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member as on the said date should treat this Notice for information purpose only
5. In case of joint holders, the joint holder who is highest in the order of names will be entitled to vote.
6. 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 Friday, 23 December, 2022 [5:00 P.M. (IST)].
7. **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.**
8. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to exercise their right to vote on the Resolution mentioned in this Notice by electronic means. The facility of casting the votes electronically is provided to the Members through the e-voting platform provided by National Securities Depository Limited ('NSDL').
 - II. The remote e-voting period commences on Thursday, 24 November, 2022 [9:00 A.M. (IST)] and ends on Friday, 23 December, 2022 [5:00 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, may cast their vote by e-voting in the manner and process set out herein below. The e-voting module shall be disabled by NSDL for voting thereafter. Once a vote on the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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.	<p>(i) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>(ii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</p>

	<p>Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>(iv) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your</p>

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 22 44 30
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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and

	EVEN is 101456 then user ID is 101456001***
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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. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.,) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP 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, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@electrosteel.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@electrosteel.com.
If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)**, i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- 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, 11 November , 2022.
- 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, 11 November, 2022, 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., Friday, 23 December, 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.

9. 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).
10. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified for receipt of duly completed Postal Ballot Forms or e-voting, i.e., 23 December, 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.
11. All documents referred to in this Notice and the Explanatory Statement will be available for inspection at the Registered Office and copies thereof will be made available at the Corporate Office during business hours on all working days, till 23 December, 2022 [5:00 P.M. (IST)].
12. This Notice is being sent in electronic mode to those Members who have registered their e-mail addresses with the Company's Registrar and Share Transfer Agent or with the Depositories unless any Member has requested for a hard copy of the same and in physical mode to the other Members through permitted mode(s).
13. Members may also note that this Postal Ballot Notice, along with the Postal Ballot Form, will also be available under 'Investors' Section on the Company's website, www.electrosteelcastings.com, for download.
14. 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

In order to meet working capital requirements of the Company, to fund growth plans of the Company and for general corporate purpose of the Company, the Board of Directors of the Company ("Board") in its meeting held on 11 November 2022, have proposed to create, offer, issue and allot up to 2,35,79,344 Warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company having face value of Re 1/- (Rupee One Only) ("Equity Share") each ("Warrants") at a price of Rs. 42.41/- each to be payable in cash ("Warrant Issue Price"), aggregating upto Rs 100 crores (Rupees One Hundred Crores-only) ("Total Issue Size") on a preferential basis to the Promoter/ Promoter Group ("Warrant Holder(s)" / "Proposed Allottee(s)"), on preferential basis..

Approval of the Members by way of special resolution is being sought inter alia in terms of Sections 23(1)(b), 42 and 62(1)(c) the Companies Act, 2013 ("Act") as well as Regulation 160 of the ICDR Regulations to create, offer, issue and allot Warrants as per details mentioned in the resolution at Item no.1 of this Notice.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

- a. Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form;
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the 'Relevant Date' for the Warrant issue is determined to be 23 November, 2022;

c. In accordance with the applicable provisions of the ICDR Regulations an amount of which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment (“Warrant Subscription Price”);

d. The Warrant Holders shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rs 31.81/- being 75% (seventy five per cent) of the Warrant Issue Price in respect of each Warrant proposed to be converted by the Warrant Holder;

e. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders;

f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;

g. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI ICDR Regulations;

h. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend;

i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Companies Act, SEBI ICDR Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities;

j. The allotment of the Warrants is subject to the Proposed Allottees and any member of promoter and promoter group not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., 23 November, 2022 except inter-se between the promoters under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Share and Takeover) Regulations, 2011 or on account of transfer of shares held by the promoters or promoter group on account of invocation of pledge by a scheduled commercial bank or public financial institution or a systemically important non- banking finance company or mutual fund or insurance company registered with the Insurance Regulatory and Development Authority. The Proposed Allottees have represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date;

k. None of the person belonging to promoter / promoter group has previously subscribed to warrants of the Company but has failed to exercise the warrants.

The details of the Warrant issue and other particulars and relevant disclosures, inter alia, as required under of the Companies Act, 2013 including rules notified thereunder (“Act”) and under Regulation 163 of the ICDR Regulations (including any statutory modifications(s) or re-enactment thereof, for the time being in force) are set out below:

a. The object of the preferential issue:

To meet working capital requirements of the Company, to fund growth plans and for general corporate purpose of the Company, the Company has proposed the Issue of Warrants on Preferential Basis to selected person to meet its capital requirements in due course.

b. Total number of shares to be issued:

2,35,79,344 Warrants of face value of Re.1 each are proposed to be issued.

c. Price of Equity Shares at which allotment is proposed:

The price of the Warrants has been calculated in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations. The price of the Warrants arrived at is Rs. 42.41 /- per Warrant (i.e. face value of Re. 1/- each and premium of Rs 41.41/- per Warrant).

d. Basis or justification on which the price has been arrived at :

Regulation 164 of the SEBI ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the Warrants, shall be the higher of:

- (a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; and
- (b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited and are frequently traded in accordance with the SEBI ICDR Regulations. For the purposes of computation of price per Warrant, the National Stock Exchange of India Limited is the Stock Exchange that has higher trading volume for the said period and, accordingly, has been considered.

As per the pricing formula prescribed under Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the Warrants can be issued is Rs 42.41 /- per Warrant. The Company proposes to issue the Warrants at an issue price of Rs 42.41 /- per Warrant, which is not less than the minimum price computed in accordance with Regulation 164 of the SEBI ICDR Regulations.

e. Relevant Date:

The Relevant date for the purpose of calculation of price of the Equity Shares is 23 November 2022 being the date 30 days prior to the last date of e-voting i.e. 23 December, 2022.

f. The name and class of persons to whom allotment is proposed to be made and the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

The name of the Proposed Allottees, Identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of pre and post preferential issue capital that may be held by them is:

Sr. No.	Name and PAN of the Proposed Allottees	Category	Pre allotment holding		No. of Equity Shares proposed to be allotted pursuant to conversion of Warrants	Post Allotment holding		Ultimate Beneficial Owners
			No. of Shares	% of holding		No. of Shares	% of holding	
1	Ellenbarrie Developers Pvt Ltd PAN : AAACE5907B	Promoter Group	2,13,308	0.03	10,61,070	12,74,378	0.21	Madhav Kejriwal
2	Wilcox Merchants Pvt Ltd PAN : AAACW4223A	Promoter Group	Nil	Nil	31,83,212	31,83,212	0.51	Asha Kejriwal, Priya Sakhi Kejriwal Mehta, Radha Kejriwal Agarwal
3	Quinline Dealcomm Pvt Ltd PAN : AAACQ0498B	Promoter Group	13,94,962	0.23	2,35,793	16,30,755	0.26	Madhav Kejriwal
4	Tulsi Highrise Pvt Ltd PAN : AAACQ9772F	Promoter Group	Nil	Nil	43,62,179	43,62,179	0.71	Mayank Kejriwal, Aarti Kejriwal
5	Sri Mayank Kejriwal PAN : AGGPK0882J	Promoter	62,05,469	1.04	38,90,592	1,00,96,061	1.63	Not applicable
6	Sree Khemisati Constructions Pvt Ltd PAN : AADCS6116M	Promoter Group	1,37,86,813	2.32	7,07,380	1,44,94,193	2.34	Madhav Kejriwal, Mayank Kejriwal, Asha Kejriwal, Aarti Kejriwal
7	Mangalam Equity Mangement Pvt Ltd PAN : AADCM1166B	Promoter Group	Nil	Nil	1,01,39,118	1,01,39,118	1.64	Asha Kejriwal, Madhav Kejriwal

g. Proposal/Intention of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

The proposed allottees as mentioned above are intending to participate/subscribe to the proposed preferential allotment to the extent of Warrants allotted. Except the aforesaid, no other Promoters, Directors or Key Managerial Personnel of the Company are subscribing to this preferential issue.

h. Proposed time within which the preferential issue shall be allotted/completed:

The issue and allotment of Warrants to the Proposed Allottees will be completed within a period of 15 (fifteen) days from the date of passing of this Special Resolution, provided that, if any approval or permission by any regulatory authority or the Central Government for allotment is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such last approval.

i. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in control or management of the Company pursuant to the proposed preferential issue.

j. The number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

This is the first preferential issue of Warrants by the Company in this year and no other person have been allotted any securities on preferential basis during the current year.

k. The Shareholding Pattern of the Company before and after the preferential issue:

The Shareholding Pattern of the Company pre and post preferential allotment is given below:

Sl. No.	Category	Pre Issue*		Post Issue**	
		No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
A.	Promoters' Holding:				
1.	Indian:				
	Individual/ Hindu Undivided Family	4,90,60,073	8.25	5,29,50,665	8.57
	Bodies Corporate	21,30,34,814	35.83	23,27,23,566	37.65
	Sub-total	26,20,94,887	44.08	28,56,74,231	46.22
2.	Foreign Promoters	Nil	Nil	Nil	Nil
	Sub-total (A)	26,20,94,887	44.08	28,56,74,231	46.22
B.	Non-Promoters' holding:				
1.	Institutional Investors	10,37,94,194	17.46	10,37,94,194	16.79
2.	Non-Institutions:				
	Private Corporate Bodies	3,71,80,194	6.25	3,71,80,194	6.01
	Directors and Relatives	Nil	Nil	Nil	Nil
	Indian Public	16,42,17,048	27.62	16,42,17,048	26.56
	Others (Including NRIs)	2,73,18,924	4.59	2,73,18,924	4.42
	Sub-total (B)	33,25,10,360	55.92	33,25,10,360	53.78
	GRAND TOTAL	59,46,05,247	100.00	61,81,84,591	100.00

* the pre-issue shareholding pattern is as of 30 September 2022.

** assuming no change in pre-issue shareholding pattern, except present preferential issue of 2,35,79,344 Equity Shares pursuant to conversion of Warrants

l. Confirmations regarding willful defaulter or a fraudulent borrower, if any:

Neither the Company nor its promoters nor its Directors have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

m. Current and proposed status of the allottee(s) post the Preferential Issue namely, promoter or non-promoter:

Name of the Proposed Allottee	Current Status of the Proposed Allottee	Proposed Status of the Proposed Allottee post the preferential issue
Ellenbarrie Developers Pvt Ltd PAN : AAACE5907B	Promoter Group	Promoter Group
Wilcox Merchants Pvt Ltd PAN : AAACW4223A	Promoter Group	Promoter Group
Quinline Dealcomm Pvt Ltd PAN : AAACQ0498B	Promoter Group	Promoter Group
Tulsi Highrise Pvt Ltd PAN : AAACT9772F	Promoter Group	Promoter Group
Sri Mayank Kejriwal PAN : AGGPK0882J	Promoter	Promoter
Sree Khemisati Constructions Pvt Ltd PAN : AADCS6116M	Promoter Group	Promoter Group
Mangalam Equity Mangement Pvt Ltd PAN :AADCM1166B	Promoter Group	Promoter Group

n. Undertakings

The Company hereby undertakes that:

(a) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

(b) The Company shall re-compute the price of the Warrants, in terms of the provisions of the SEBI Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required;

(c) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the above Warrants, shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

(d) Neither the Company, its Directors or Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.

(e) The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.

(f) As the Equity Shares have been listed for a period of more than 90 (ninety) days as on the Relevant Date, the provision of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable

o. Lock-in period:

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

Further, the entire pre-preferential allotment holding of the Proposed Allottees shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

p. Auditors Certificate:

The Certificate from M/s. MR & Associates, Company Secretaries in Practice, certifying that the preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations shall be available for inspection by the members and the same may also be accessed on the Company's website at www.electrosteel.com.

In terms of provisions of Section 62(c) of the Companies Act, 2013, approval of the shareholders through Special Resolution is required for issuance of Equity Shares on Preferential basis. Accordingly, the consent of the shareholders is being sought, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations to issue and allot Warrants on Preferential basis as stated in the Resolution.

The Board recommends the Resolution as set out in item No. 1 of the Notice for approval of the Members of the Company.

Mr. Umang Kejriwal, Managing Director, Mr. Mayank Kejriwal, Joint Managing Director, Mr. Uddhav Kejriwal, Mrs Radha Kejriwal Agarwal, Mrs Nityangi Kejriwal Jaiswal, Mr Madhav Kejriwal and Mrs Priya Manjari Todi, Whole-time Directors and their relatives may be deemed interested in the resolution to the extent of the Warrants proposed to be allotted to the companies in which they or their relatives are directly or indirectly interested. Except them none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

**By Order of the Board of Directors
For Electrosteel Castings Limited
Sd/-**

11th November, 2022
Kolkata

**Indranil Mitra
Company Secretary**