



ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

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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

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, the Special resolutions set out hereunder are 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 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 Resolutions 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 on or before 21 March, 2023. 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:

1. Re-appointment of Mr. Sunil Katial (DIN: 07180348) as a Chief Executive Officer (CEO) and Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the 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 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. Sunil Katial (DIN: 07180348), as the Chief Executive Officer and Wholetime Director of the Company for a term of 3 (three) consecutive years, with effect from 1 April, 2023, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Salary

Rs. 7,85,500 per month in the grade of Rs. 7,85,500 - 54,000 - 8,93,500.

Special Allowance

Rs. 11,80,400 per month in the grade of Rs. 11,80,400 - 90,900 - 13,62,200.

Perquisites and Amenities:

Housing

Company Leased Accommodation will be provided.

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

As per applicable Rules & Regulations of the Company.

Club Fees

Fees of a maximum of two clubs excluding admission & life membership fees.

Car

Reimbursement of driver salary, garage rent, maintenance and running of a car on actual basis.

Group Medical, Accident Insurance Premium and Term Insurance

As per applicable Rules & Regulations of the Company.

Encashment of Leave

In accordance with the Company's Rules and Regulations.

Contribution to Retiral Benefit Funds

The Company's contribution to Provident Fund as applicable to other employees. Gratuity in accordance with the Gratuity Fund Rules.

Leave Travel Concession

Return passage for Mr. Sunil Katial and his family in accordance with the Rules specified by the Company.

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

Subject to overall remuneration mentioned hereinabove, Mr. Katial 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.

For the purpose of eligibility of perquisites 'family' means the spouse, the dependent children and dependent parents of the Whole-time Director.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Sunil Katial as a Director of the Company, the Company will pay salary, perquisites and other allowances to him, as specified above, as the minimum remuneration.

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

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other, 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. Sunil Katial 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."

2. Appointment of Mr Jinendra Kumar Jain (DIN: 00737352) 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. Jinendra Kumar Jain as a candidate for the office of Director, Mr. Jinendra Kumar Jain (DIN:00737352), be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from 14 February, 2023.

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.”

By Order of the Board of Directors
For Electrosteel Castings Limited

February 14, 2023
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 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. 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 19 March, 2023 [5:00 P.M. (IST)].
5. **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.**
6. 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 SEBI (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 18 February, 2023 at 09:00 A.M., IST and ends on 19 March, 2023 at 05:00 P.M., IST. The remote e-voting module shall be disabled by NSDL for voting, thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e. 10 February, 2023, may cast their vote(s), electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10 February, 2023.
- 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</p>

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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

(iv) Shareholders / Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com

	<p>and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for 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.nsd.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.

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 022 - 4886 7000 and 022 - 2499 7000 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 10 February, 2023.

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., 10 February, 2023, 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., 19 March-, 2023. 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

Mr. Sunil Katial, who was earlier appointed as the Chief Executive Officer of the Company, with effect from 29 January, 2019, was appointed as the Whole-time Director of the Company, for a term of 3 (three) consecutive years, with effect from 1 April, 2020, designated as the Chief Executive Officer and Whole-time Director, which was approved by the Board of Directors at its meeting held on 13 February, 2020, and also by the Members of the Company at the Sixty-fifth Annual General Meeting held on 15 September, 2020. He is currently a member of the Audit Committee, Risk Management Committee and Governance Committee of the Board. Mr. Katial's said term as the Chief Executive Officer and Whole-time Director is due to expire on 31 March, 2023.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Sunil Katial for the office of Director of the Company. The Company has received from Mr. Katial, (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.

Mr. Sunil Katial, aged 66 years is a B. Tech. (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh. He has an experience of over 45 years in many areas related to Steel and Power Industry. Mr. Katial had started his career in an Electrical

Switchgear Company in May, 1977. Thereafter, he joined Steel Authority of India, where he served for more than 26 years. From there, Mr. Katial entered the private sector and rose to the level of CEO of a 1.3-million-ton Steel Plant in Nigeria. In May, 2008, he took charge as the President (Operations) Global Steel Holding Ltd with Libyan Steel, Libya. Next, he joined a joint venture of MTPA Uttam – Lloyds Steel in Wardha, Maharashtra in May, 2011, where he got elevated to Chief Operating Officer in 2012 and then to Director (Group Manufacturing) in December, 2014 for the entire Uttam Group which included one MTPA Steel Complex at Khopoli and service and distribution across the country. Thereafter, Mr. Katial was CEO of Electrosteel Steels Limited from July 2016 to October 2018. He had joined Electrosteel Castings Limited in 2018. He was appointed as the Chief Executive Officer of the Company, with effect from 29 January, 2019. Thereafter, has been appointed as the Chief Executive Officer and Whole-time Director, with effect from 1 April, 2020 and he is also serving as an Occupier of Company's Plants.

Mr. Sunil Katial has been playing an active role as the Chief Executive Officer of the Company, since 29 January, 2019 and the Chief Executive Officer and Whole-time Director since 1 April, 2020. Considering his vast experience in the Steel Industry and in Business Planning and Operations and having regard to his seniority and his contribution in the overall functioning of the Company, the Board of Directors have re-appointed him as a Chief Executive Officer and Whole-time Director of the Company for a term of 3 (three) consecutive years, with effect from 1 April, 2023, subject to approval of the shareholders. Currently, Mr. Katial is also serving as an Occupier of Company's Plants. His rich and wide experience enables him to bring in significant perspectives and insights into a range of issues that are relevant to the functioning of the Company.

Hence, the re-appointment and the remuneration payable to Mr. Sunil Katial 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. Sunil Katial

(1) Background details:

Mr. Sunil Katial, aged 66 years is a B. Tech. (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh. He has an experience of over 45 years in many areas related to Steel and Power Industry. Mr. Katial had started his career in an Electrical Switchgear Company in May, 1977. Thereafter, he joined Steel Authority of India, where he served for more than 26 years. From there, Mr. Katial entered the private sector and rose to the level of CEO of a 1.3-million-ton Steel Plant in Nigeria. In May, 2008, he took charge as the President (Operations) Global Steel Holding Ltd with Libyan Steel, Libya. Next, he joined a joint venture of MTPA Uttam – Lloyds Steel in Wardha, Maharashtra in May, 2011, where he got elevated to Chief Operating Officer in 2012 and then to Director (Group Manufacturing) in December, 2014 for the entire Uttam Group which included one MTPA Steel Complex at Khopoli and service and distribution across the country. Thereafter, Mr. Katial was CEO of Electrosteel Steels Limited from July 2016 to October 2018. He had joined Electrosteel Castings Limited in 2018. He was appointed as the CEO of the Company, with effect from 29 January, 2019. Thereafter, has been appointed as the and CEO and Whole-time Director of the Company, with effect from 1 April, 2020 and he is also serving as an Occupier of Company's Plants.

(2) Past Remuneration:

A sum of Rs. 2,45,36,640 was paid to Mr. Katial (including contribution to Provident Fund, Gratuity and encashment of leave), being the remuneration for the Financial Year 2022-23.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Sunil Katial has been playing an active role as the Chief Executive Officer of the Company, since 29 January, 2019. Considering his vast experience in the Steel Industry and in Business Planning, Operations and his seniority, and his contribution as the Chief Executive Officer of the Company, the Board of Directors have appointed him as a Chief Executive Officer and Whole-time Director of the Company, subject to approval of the shareholders, with effect from 1 April, 2023. Currently, Mr. Katial is also serving as an occupier of Company's Plants. His rich and wide experience enables him to bring in significant perspectives and insights into a range of issues that are relevant to the functioning of the Company.

(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. Katial 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 Steel Industry and in Business Planning and Operations, and the role played by him as a Chief Executive Officer of the Company, 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. Katial 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 Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2021-22.

The disclosure for Mr. Sunil Katial 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. Katial 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. 1 in the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mr. Sunil Katial 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. 1 of the Notice.

Item No. 2

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 14 February, 2023, appointed Mr. Jinendra Kumar Jain (DIN: 00737352), as an Additional Director (Non-Executive and Independent) of the Company, with effect from 14 February, 2023 for a term of 5 (five) consecutive years, in compliance with Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and subject to the approval of the Members of the Company at this ensuing General Meeting. At the above referred Board meeting held on 14 February, 2023, Mr. Jain has also been appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from 14 February, 2023, in terms of and in compliance with Sections 149, 152, and other applicable provisions, if any, of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') subject to the approval of appointment and regularisation by the Shareholders in the ensuing General Meeting of the Company.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Jain holds office up to the date of this General 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. Jinendra Kumar Jain for the office of Director of the Company. The Company has received from Mr. Jinendra Kumar Jain, (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. Jinendra Kumar Jain 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. Jinendra Kumar Jain 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. Jinendra Kumar Jain 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.Jain has attained the age of 72 years and will attain the age of 75 years during the tenure of 5 years of his appointment, the Board recommends the resolution set out as Item No. 2 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. Jinendra Kumar Jain, aged about 72 years, is a Chartered Accountant having expertise in audit and finance functions. He has served as practising Chartered Accountant since 1976 successfully conducting Statutory Audit of manufacturing companies, NBFCs, PSU bank branches, trading companies, firms, proprietorship concerns and trusts, etc. He has also served as director/independent director in Associated General Trading Society Limited, Electro Steel Steels Ltd and presently acting as director in LDJ Trading Private Limited. He is also the proprietor of Jinendra & Associates and a partner in Jain & Bagaria.

Mr. Jain'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. Jain 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. 2 of the Notice for approval of the Members of the Company, to be passed as a Special Resolution.

Save and except Mr.Jinendra Kumar Jain, 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. 2 of the Notice

By Order of the Board of Directors
For Electrosteel Castings Limited

February 14 , 2023
Kolkata

Indranil Mitra
Company Secretary

Annexure – A

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

I.

Sl. No.	Particulars	Mr. Sunil Katial (DIN: 07180348)	Mr. Jinendra Kumar Jain (DIN: 00737352)
1.	Date of Birth (Age)	31 October, 1956 (66 Years)	2 January, 1951 (72 Years)
2.	Date of first appointment on the Board	1 April, 2020	14 February, 2023
3.	Brief Resume including qualification	Mr. Sunil Katial, aged 66 years, is B Tech (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh. He has vast experience in the Steel Industry and in Business Planning, and Operations	Mr. Jinendra Kumar Jain, aged 72 years, is a Chartered Accountant having expertise in audit and finance functions
4.	Experience (including nature of expertise in specific functional area)	<p>Mr. Katial has an experience of over 45 years in many areas related to Steel and Power Industry. Mr. Katial had started his career in an Electrical Switchgear Company in May, 1977. Thereafter, he joined Steel Authority of India, where he served for more than 26 years.</p> <p>From there, Mr. Katial entered the private sector and rose to the level of CEO of a 1.3-million-ton Steel Plant in Nigeria. Thereafter, Mr. Katial took charge as the President (Operations) Global Steel Holding Ltd with Libyan Steel, Libya. Next, he worked with the Uttam Group, where he became the Director (Group Manufacturing). Thereafter, Mr. Katial was CEO of Electrosteel Steels Limited</p>	<p>Mr. Jain has served as practising Chartered Accountant since 1976, successfully conducting Statutory Audit of manufacturing companies, NBFCs, PSU bank branches, trading companies, firms, proprietorship concerns and trusts, etc. He has also served as director/independent director in Associated General Trading Society Limited, Electrosteel Steels Ltd and presently acting as director in LDJ Trading Private Limited. He is also the proprietor of Jinendra & Associates and a partner in Jain & Bagaria.</p>

		from July 2016 to October 2018. Mr. Katial has been serving as the Chief Executive Officer of the Company with effect from 29 January, 2019 and he had been appointed as a Whole Time Director of the Company with effect from 01 April, 2020.	
5.	Skills and capabilities required for the role as an Independent Director	Not Applicable	Finance and Accounting
6.	Terms and conditions of appointment / re-appointment	Liable to retire by rotation	As per Resolution at Item No. 2 of the Notice convening this Meeting, read together with Explanatory Statement annexed thereto, Mr. Jain, who has been appointed by the Board as an Additional Director (Non-Executive and Independent) of the Company, is proposed to be appointed as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years.
7.	Details of remuneration sought to be paid	As mentioned in Resolution No. 1 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
8.	Remuneration last drawn	Rs 2,45,36,640	Not Applicable
9.	Number of meetings of the Board attended during the Financial Year (2021-22)	5	Not Applicable
10.	Relationship with other Directors / Key Managerial Personnel	Mr. Katial is not related to any Director/Key Managerial Personnel of the Company.	Mr. Jain is not related to any Director/Key Managerial Personnel of the Company.
11.	Directorship of other Boards	Nil	LDJ Trading Private Limited
12.	Membership/Chairmanship of Committees of other Boards	Nil	Nil

13.	Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
14.	Number of shares held in the Company	Nil	Nil

II.

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 6,80,000 TPA, Cast Iron Pipe Plant, Power Plant, Ferro Alloy Plant and Coke Oven Plant..
- Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	5,01,482.77	3,07,570.68	2,47,988.93
Other Income	8,032.93	6,231.77	3,761.22
Earnings Before Interest, Taxes, Depreciation and Amortisation	71,644.47	44,918.24	39,617.60
Less: Finance Costs	18,526.53	19,889.28	21,989.75
Less: Depreciation and Amortisation Expense	11,257.67	7,866.60	5,274.32
Profit Before Tax	41,860.27	17,162.36	12,353.53
Less: Exceptional Items	-	-	-
Profit/(Loss) Before Tax	41,860.27	17,162.36	12,353.53
Less: Tax Expense	9,299.98	4,066.72	2,494.75
Profit After Tax	32,560.29	13,095.64	9,858.78

Annexure – C

(III) Other Information:

- Reasons for loss or inadequate profits:

Although the Company has reported profits for the Financial Years 2019-20, 2020-21 and 2021-22, the pandemic caused by the novel Coronavirus (COVID-19) had 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.

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

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

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

By Order of the Board of Directors
For Electrosteel Castings Limited

14 February, 2023
Kolkata

Indranil Mitra
Company Secretary