



ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

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

NOTICE

Notice is hereby given that the Sixty-sixth Annual General Meeting of the Members of Electrosteel Castings Limited will be held on Friday, 3 September, 2021, at 11:30 a.m., through video conferencing ('VC') or other audio-visual means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2021, together with the Reports of the Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 2021, together with the Report of the Auditors thereon.
3. To declare a Dividend of Rs. 0.25 (i.e., 25%) per share on the Equity Shares of the Company, for the Financial Year ended 31 March, 2021.
4. To re-appoint Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company and in this regard to consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consent of the Members be and is hereby accorded to re-appoint Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), Non-Executive Director of the Company, aged 86 years, who retires by rotation and being eligible, has offered himself for re-appointment, as a Director of the Company."

5. To re-appoint Mr. Uddhav Kejriwal (DIN: 00066077), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

SPECIAL BUSINESS:

6. Ratification of remuneration of M/s. S G & Associates, Cost Auditors of the Company, for the Financial Year 2021-22.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company hereby ratifies the remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors and payable to M/s. S G & Associates, Cost Accountants in Practice (Firm Registration No.: 000138), who have been appointed as the Cost Auditors of the Company to conduct audit of the cost records maintained by the Company for the Financial Year ending 31 March, 2022.

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

7. Re-appointment of Mr. Amrendra Prasad Verma (DIN: 00236108) as an Independent Director of the Company for a second term of five years.

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 ('Listing Regulations'), as amended from time to time, Mr. Amrendra Prasad Verma (DIN: 00236108), Independent Director of the Company, whose period of office is liable to expire on 21 December, 2021 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr. Verma as a candidate for the office of Director be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (five) consecutive years, with effect from 22 December, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary and/or incidental in this regard."

8. Continuation of directorship of Mr. Vyas Mitre Ralli (DIN: 02892446) as a Non-Executive Director of the Company.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consent of the Members be and is hereby accorded for continuing the directorship of Mr. Vyas Mitre Ralli (DIN: 02892446), who will be attaining the the age of 75 (seventy five) years, as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient or desirable to give effect to this resolution and to do all things incidental and ancillary thereto."

9. Payment of remuneration to Mr. Umang Kejriwal (DIN: 00065173), Managing Director of the Company, for the period from 1 April, 2021 to 31 March, 2022.

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

"RESOLVED THAT further to the ordinary resolution passed by the Members at their meeting on 15 September, 2017, approving the re-appointment and remuneration of Mr. Umang Kejriwal (DIN: 00065173), as the Managing Director of the Company, for a period of 5 years with effect from 1 April, 2017 and special resolution passed by the Members at their meeting on 14 September, 2018 for

payment of remuneration to Mr. Umang Kejriwal (DIN: 00065173), Managing Director of the Company, for the period of 3 (three) years, with effect from 1 April, 2018 and pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and relevant Rules made thereunder, read with Schedule V to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 Members be and is hereby accorded for payment of the following remuneration and perquisites to Mr. Umang Kejriwal, Managing Director of the Company, for the remaining period of 1 (one) year in his existing tenure, i.e., from 1 April, 2021 to 31 March, 2022:

Salary (including Dearness Allowance)

Rs. 11,30,000/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

Commission

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

Perquisites

Housing

Free furnished residential accommodation or House Rent Allowance up to 50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff, etc., will be borne by the Company, subject to Income Tax Rules.

Medical Reimbursement

Reimbursement of actual expenses incurred for self and family.

Leave Travel Concession

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

Club Fees

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

Contribution to Provident Fund and Superannuation / Annuity Fund

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

Gratuity

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

Leave Pay

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

Conveyance

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

Telephone and other Communication Facilities

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

Encashment of Leave

In accordance with the Company's Rules and Regulations.

Term Insurance, Group Medical & Accident Insurance Premium

As per applicable Rules and Regulations of the Company.

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

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

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

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

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and is hereby severally authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Umang Kejriwal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the Rules made thereunder [including any statutory modification(s) or re-enactment 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."

10. Payment of remuneration to Mr. Uddhav Kejriwal (DIN: 00066077), Whole-time Director of the Company, for the period from 16 June, 2021 to 15 June, 2023.

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

"RESOLVED THAT further to the special resolution passed by the Members at their meeting on 11 August, 2018, approving the re-appointment of Mr. Uddhav Kejriwal (DIN: 00066077), as a Whole-time Director of the Company, for a period of 5 years with effect from 16 June, 2018 and approving his remuneration for a period of 3 (three) years with effect from the said date and pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and relevant Rules made thereunder, read with Schedule V to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 Members be and is hereby

accorded for payment of the following remuneration and perquisites to Mr. Uddhav Kejriwal, Whole-time Director of the Company, for the remaining period of 2 (two) years in his existing tenure, i.e., from 16 June, 2021 to 15 June, 2023:

Salary

Rs. 8,50,000 per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

Perquisites

Housing

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

Medical Reimbursement

Reimbursement of actual expenses incurred for self and family.

Leave Travel Concession

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

Club Fees

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

Contribution to Provident Fund and Superannuation / Annuity Fund

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

Gratuity

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

Leave Pay

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

Conveyance

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

Telephone and other Communication Facilities

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

Encashment of Leave

In accordance with the Company's Rules and Regulations.

Term Insurance, Group Medical & Accident Insurance Premium

As per applicable Rules and Regulations of the Company.

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

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

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

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

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

11. Revision in terms of appointment of Mrs. Nityangi Kejriwal Jaiswal, Executive Director (not on the Board of the Company) and payment of remuneration thereof.

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

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company, on 16 February, 2020, via Postal Ballot, and pursuant to the applicable provisions, if any, of the Companies Act, 2013, read with allied Rules [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, consent of the Members of the Company be and is hereby accorded for appointment of Mrs. Nityangi Kejriwal Jaiswal (a relative of Mr. Umang Kejriwal, Managing Director) as Executive Director (not on the Board of the Company), being an office or place of profit, at such remuneration, perquisites, other allowances and such other terms and conditions, for a period of 3 (three) years, with effect from 1 October, 2021, as detailed out in the Explanatory Statement annexed to the Notice calling this Annual General Meeting.

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

12. Approval for payment of Remuneration, other than sitting fees, to Non-Executive Directors of the Company, including in case of no/inadequate profits.

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

"RESOLVED THAT in supersession of the special resolution passed by the Members at their meeting on 14 September, 2018 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder, read with Schedule V to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and in addition to any fees payable under Section 197(5) of the Act, a sum not exceeding 1% of the net profits of

the Company per annum, computed in the manner referred to in Section 198 of the Act, be paid and distributed amongst all, some or any of the Directors of the Company (other than the Managing Directors and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made with respect to the profits of the Company for each year, for a period of 3 (three) financial years, commencing from 1 April, 2021.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, and pursuant to and subject to the provisions of Sections 149 and 197 of the Act, read with Schedule V thereto, where, in any of the aforesaid 3 (three) financial years, the Company has no profits or its profits are inadequate, the Company may pay such remuneration to its Non-Executive Directors, including Independent Directors, exclusive of any fees payable under Section 197(5) of the Act, as may be decided and directed by the Board of Directors, from time to time.

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

13. Approval for increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of resolution passed by the Members of the Company on 26 August, 2014, via Postal Ballot, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof], the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) to borrow any sum or sums of monies, as and when required, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, from any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law, as may be deemed appropriate by the Board, provided that the total outstanding amount so borrowed shall not exceed the limit of Rs. 6,000 Crores (Rupees Six Thousand Crores Only) (both funded and non-funded) at any one point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts, deeds and things, including but not limited to arranging and fixing terms and conditions of all borrowings, from time to time, and signing and executing necessary deeds, papers and related documents, as may be necessary to give effect to this resolution.”

14. Creation of charges, mortgages, hypothecation, etc., on the properties, assets and undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company on 26 August, 2014, via Postal Ballot, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder [including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force], and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) to create charge, pledge, mortgage, hypothecation, etc., in addition to the existing charges, pledges, mortgages, hypothecations, etc., on all or any part of the movable or immovable, tangible and/or intangible properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company, of every nature and kind whatsoever, and/or creating a floating charge on all or any movable or immovable, tangible and/or intangible properties of the Company and/or the whole or any part of the undertaking(s) of the Company, to or in favour of banks, financial institutions or any other lenders or debenture trustees or agents, to secure the amount borrowed/to be borrowed by the Company or any third party, by way of loan(s) (in foreign currency and/or rupee currency) and/or securities or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments, issued/to be issued by the Company, from time to time, for the due repayment of the amount borrowed and/or the interests, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 6,000 Crores (Rupees Six Thousand Crores Only) at any point of time.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to finalise, settle, and execute such documents/deeds/writings/papers/agreements, as may be required, and to do all other acts, deeds and things, as may be necessary to give effect to this resolution.”

By Order of the Board of Directors
For Electrosteel Castings Limited

20 May, 2021
Kolkata

Indranil Mitra
Company Secretary

NOTES:

1. In view of the ongoing outbreak of the novel coronavirus (COVID-19) pandemic, the Ministry of Corporate Affairs (‘MCA’) has, vide its General Circular dated 13 January, 2021 and 5 May, 2020, read with General Circulars dated 8 April, 2020 and 13 April, 2020 (collectively referred to as ‘MCA Circulars’), permitted the companies to conduct Annual General Meeting (‘AGM’/‘the Meeting’) through Video Conferencing (‘VC’) facility or other audio visual means (‘OAVM’), whose AGM were due to be held in the year 2021 or become due in the year 2021 on or before 31 December, 2021, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and MCA Circulars, the 66th AGM of the Company is being held through VC/OAVM on Friday, 3 September, 2021 at 11:30 a.m. The deemed venue for the 66th AGM will be the Registered Office of the Company at Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017.
2. The Board of Directors has considered the Item Nos. 6 to 14 of the Notice as unavoidable items of Special Business and has, hence, proposed the same to be transacted at the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Ordinary/Special Businesses to be transacted at the Meeting, is annexed hereto.

4. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT AN AGM OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AT THE MEETING AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
6. Corporate Members/Trusts/Societies, etc., intending to send their authorised representatives to attend and vote at the Meeting through VC/OAVM are requested to send a duly certified 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 attend and vote on their behalf at the Meeting, to the Scrutinizer by e-mail to rashmi@bihanico.in, with a copy marked to evoting@nsdl.co.in.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. This will not include large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc., who shall be allowed to attend the AGM without restriction on account of first-come-first-served basis. The Members can join the AGM through the VC/OAVM, 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the proceedings and participate at the AGM by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
9. In line with the MCA General Circular dated 5 May, 2020, read with MCA General Circular dated 13 January, 2021, and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, this Notice of the AGM and the Annual Report 2020-21 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 66th AGM and the Annual Report 2020-21 has been uploaded on the website of the Company at www.electrosteel.com under 'Investors' section and on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. The Company's Registrar and Transfer Agent ('RTA') is Maheshwari Datamatics Pvt Ltd, having office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata 700 001.
11. a) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 28 August, 2021 to Friday, 3 September, 2021 (both days inclusive) for the purpose of determining the Members eligible to receive the dividend.
- b) The dividend of Rs. 0.25 (25%) per Equity Share of face value of Re. 1/- each, if declared by the Members at the AGM, will be paid subject to deduction of income tax at source ('TDS'). The dividend on Equity Shares, if approved by the Members, will be credited/despached on or after 3 September, 2021, to those Members whose names shall appear in the Register of Members of the Company as on the close of business hours on Friday, 27 August, 2021; in respect of the shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
12. **Tax Deduction at Source ('TDS') on Dividend Distribution:**
- a) As you are aware, under Section 194 of the Income Tax Act, 1961 ('IT Act'), as amended by the Finance Act, 2020 and amendments thereof, dividend income will be taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, if the aggregate dividend payment to a shareholder is in excess of Rs. 5,000. The shareholders are requested to update their PAN with the Company's RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- b) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration along with PAN in Form No. 15G or 15H (for senior citizen), to avail the benefit of non-deduction of tax at source.
- c) Other shareholders (including non-resident shareholders) with PAN and who are not liable to pay income tax or are liable to pay tax at a lower rate may submit a certificate obtained under Section 197 of the IT Act from Income Tax Department for lower or Nil withholding tax.
- d) As per Section 139AA (2) of the IT Act, any person who has been allotted PAN as on 1 July, 2017 and who is eligible to obtain Aadhaar number has to link/intimate Aadhaar in the manner prescribed on or before 30 September, 2021 (or such other time as may be extended). If PAN is not linked with Aadhaar within the prescribed date then the PAN would be made inoperative and TDS at higher rate as per the Act would be deducted.
- e) Shareholders are requested to note that in case their PAN is not registered / rendered inoperative, the tax will be deducted at a higher rate of 20%.
- f) For FPI and FII – TDS shall be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 196D of the IT Act. They can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F.
- g) Other Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F.
- h) Section 206AB introduced w.e.f. 1 July, 2021, provides that TDS on payments made to 'Specified Persons' would be made at twice the rates specified / in force; or at the rate of five per cent whichever is higher. A 'Specified Person' means a person who has not filed the returns of income for both of the two previous assessments years immediately prior to the financial year in which tax is required to be deducted, for which the time limit of filing return of income under section 139(1) has expired; AND the aggregate of TDS and TCS in whose case is Rs. 50,000 or more in each of these two years.

The aforesaid declarations and documents need to be submitted by the shareholders by Friday, 20 August, 2021, by visiting mdpl.in/form. No communication would be accepted from members after 20 August, 2021 regarding the tax withholding matters, since the said link will be disabled thereafter.

Disclaimer: This communication should not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a Tax Professional.

13. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to upload a scanned copy of the following details/documents at <http://mdpl.in/form/nach-mandate> latest by Friday, 20 August, 2021, thereafter the said link will be disabled:

- a) a signed request letter mentioning your name, folio number, complete address and following details/documents relating to bank account in which the dividend is to be received:
 - i. Bank Name and Branch;
 - ii. Original cancelled cheque leaf/self-attested copy of Bank Passbook showing the name of the account holder;
 - iii. Bank Account Number; and
 - iv. IFSC Code;
- b) self-attested copy of their PAN Card;
- c) self-attested photocopy of Passport/Voter ID/Aadhaar towards proof of address; and
- d) copy of any letter issued by the Company showing their Folio No.

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

14. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's RTA in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform RTA for shares held in physical form or their Depository Participant for shares held in demat form, as the case may be, immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their e-mail address and changes therein from time to time with RTA for shares held in physical form and with their respective Depository Participants for shares held in demat form.
 - (e) Members holding shares in physical form are advised to make nomination in respect of their shareholding in the Company. Nomination form (SH-13) can be downloaded from the Company's website www.electrosteel.com, under the section, 'Investors'.
15. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch dividend warrant/bankers' cheque/demand draft to such Members, upon and subject to normalisation of postal services and other activities.
16. The Company has transferred the unpaid or unclaimed dividends declared up to Financial Years 2012-13, from time to time, on due dates, to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March, 2020 (date of closure of the Financial Year, the accounts of which were adopted at the last AGM) on the website of the Company (www.electrosteel.com).
17. Members wishing to claim dividends, which remain unclaimed are requested to correspond with the RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF.

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

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

In accordance with the aforesaid provision of the Act, read with the IEPF Rules, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the Financial Year 2013-14 and onwards has not been paid or claimed by the Members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: <https://www.electrosteel.com/investor/iepf-suspense-account.php>.
18. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and other details to the RTA of the Company at <http://mdpl.in/form/pan-update>.
19. In accordance with the amendments to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the SEBI has revised the provisions relating to transfer of listed securities and has mandated that the requests for transfer of listed securities shall not be processed unless the securities are held in dematerialized form with the Depositories with effect from 1 April, 2019. In view of the same and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider dematerializing shares held by them in physical form.
20. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act, can send an e-mail to companysecretary@electrosteel.com.
21. Brief profile and other required information about the Directors proposed to be appointed/re-appointed and/or whose remuneration are proposed to be fixed, as required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2), are attached to this Notice.
22. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, up to and including the date of the AGM of the Company, can send an e-mail to companysecretary@electrosteel.com.
23. Electronic copy of the Annual Report for the Financial Year 2020-21, along with Notice of the 66th AGM of the Company, inter-alia, indicating the process and manner of e-voting, are being sent to all Members whose e-mail IDs are registered with the Depository Participants/the Company's RTA for communication purposes.
24. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication, including Annual Report, Notices, Circulars, etc., from the Company, electronically.**
25. Voting through electronic means:
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the Members are provided with the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means. The facility of

casting the votes by the Members, prior to the AGM, using an electronic voting system from a place other than the venue of the AGM, i.e., "remote e-voting" will be provided by NSDL.

- II. The facility of casting votes by a Member via e-voting during the AGM will also be provided by NSDL. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period begins on Tuesday, 31 August, 2021 at 09:00 A.M., IST and ends on Thursday, 2 September, 2021 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., 27 August, 2021, may cast their vote(s), electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 27 August 2021.
- IV. The process and manner for remote e-voting and e-voting during the AGM are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps", which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9 December, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login", which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<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 also be 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 from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP, i.e., NSDL, where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

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 nos.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if Folio Number is 001*** and EVEN is 101456, then User ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail 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 and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rashmi@bihanico.in, with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any query / grievance with respect to remote e-voting, Shareholders, may refer to the frequently asked questions (FAQs) for shareholders and remote e-voting user manual for shareholders available under the download section of NSDL's e-voting website or contact Mr. Amit Vishal, AVP/ Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at toll free no. 11800 1020 990 / 1800 22 44 30 or at E-mail ID: evoting@nsdl.co.in.
- V. **PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**
1. In case shares are held in physical mode, please provide Folio No., name of shareholder, PAN (self-attested scanned copy of PAN card) and scanned copy of the share certificate (front and back) or Aadhaar (self-attested scanned copy of Aadhaar Card) by sending the same at companysecretary@electrosteel.com.
 2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to companysecretary@electrosteel.com.
If you are an Individual shareholder, holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A)**, i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2), as the case may be.
 4. In terms of SEBI Circular dated 9 December, 2020, on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.
- VI. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person as mentioned for remote e-voting.
- VII. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General Meeting**" menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request, mentioning their name, demat account number/folio number, e-mail ID, mobile number at companysecretary@electrosteel.com, between Friday, 27 August, 2021 (9:00 a.m., IST) and Sunday, 29 August, 2021 (5:00 p.m., IST).
 6. Shareholders who would like to express their views/have questions with regard to the financial statements or any other matter to be placed at the AGM may send their questions in advance, mentioning their name, demat account number/folio number, e-mail ID, mobile number at companysecretary@electrosteel.com by Sunday, 29 August, 2021. The same will be replied by the Company, suitably.
 7. Only those shareholders who have registered themselves as a speaker, as aforesaid, and who are a member of the Company, as on the cut-off date, i.e., Friday, 27 August, 2021, will be allowed to express their views/ask questions during the Meeting.
 8. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of appropriate time for the AGM.
- VIII. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being Friday, 27 August, 2021.
- IX. Any person, who acquires shares of the Company and becomes Member of the Company after despatch of the Notice and holds shares as on the cut-off date, i.e., Friday, 27 August, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or companysecretary@electrosteel.com.
- X. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- XI. Ms. Rashmi Bihani (Membership No.: FCA 064298) of M/s. Bihani Rashmi & Co., Chartered Accountants, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM, in a fair and transparent manner.

- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of e-voting for all those Members who are present during the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company, and shall make, not later than two working days or three days, whichever is earlier, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the Result of the voting forthwith.
- XIV. The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, www.electrosteel.com, Notice Board(s) of the Company at its Registered Office as well as Corporate Office and on the website of NSDL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

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

Item No. 4

Mr. Shermadevi Yegnaswami Rajagopalan, aged 86 years, is a Non-Executive Director of the Company, liable to retire by rotation and being eligible, he has offered himself for re-appointment. In accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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. Rajagopalan has already attained the age of 75 years, therefore, for re-appointment and continuation of directorship of Mr. Rajagopalan, Special Resolution has been proposed by the Board of the Company and justification for aforesaid Item No. 4 is given below:

Mr. Rajagopalan, aged 86 years, is a qualified Chartered Accountant and Company Secretary by Profession. He was a Whole-time Director of the Company from 1988 to 2007. Thereafter, he was appointed as a Non-Executive Director of the Company with effect from 22 January, 2010. He has extensive experience in corporate and related laws and finance matters. Mr. Rajagopalan is the Chairman of the Corporate Social Responsibility Committee and a member of Nomination and Remuneration Committee and Banking and Authorisation Committee of the Company. Mr. Rajagopalan's experience and valuable guidance is beneficial to the Company.

The Company has received from Mr. Rajagopalan, (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, as amended; (ii) intimation in Form DIR-8 pursuant to the said rules, to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 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.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Resolution as set out at Item No. 4 of the Notice for approval of the Members of the Company.

Except the above Director and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

Item No. 6

The Board of Directors, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. S G & Associates, a firm of Cost Accountants (Firm Registration No.: 000138) as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2022, at a remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only), plus applicable taxes payable and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read together with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be recommended by the Audit Committee and considered and approved by the Board of Directors and ratified subsequently by the Shareholders. Accordingly, the consent of the Members is hereby sought for passing an Ordinary Resolution, as set out at Item No. 6 of the Notice, for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending 31 March, 2022.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 6 of the Notice.

Item No. 7

The Members of the Company, at their 62nd Annual General Meeting held on 15 September, 2017, had appointed Mr. Amrendra Prasad Verma, as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years, effective from 22 December, 2016. Accordingly, the said term of appointment of Mr. Verma would expire on 21 December, 2021.

Pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Verma for the office of Director of the Company. The Company has received from Mr. Verma, (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, as amended; (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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. Further, in terms of Regulation 25(8) of the Listing Regulations, Mr. Verma 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. Verma has also 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.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 20 May, 2021, and based on the performance evaluation of Mr. Verma, considered that, 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 Listing Regulations and is independent of the management and is a person of integrity, possessing relevant expertise and experience. Having regard to his qualifications, experience and

knowledge and contributions made by him during his tenure, his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Verma as an Independent Director, for a second term. Accordingly, it is proposed to re-appoint Mr. Verma as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from 22 December, 2021, in terms of and in compliance with Section 149 and other applicable provisions, if any, of the Act and Regulation 17 of the Listing Regulations.

The disclosure under Regulation 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 draft letter of appointment setting out the terms and conditions of appointment of Mr. Verma is available for inspection by the Members during business hours on working days up to the date of the AGM. Members who wish to inspect the same can send a request at companysecretary@electrosteel.com.

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

Save and except Mr. Amrendra Prasad Verma, 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 as set out at Item No. 7 of the Notice.

Item No. 8

In accordance with Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('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.

Mr. Vyas Mitre Ralli, Non-Executive Director of the Company, born on 25 September, 1946, is aged about 74 years, and that he will attain the age of 75 years in September, 2021. Hence, in view of the above provisions, the requisite approval of the Members is required for continuing the directorship of Mr. Ralli as a Non-Executive Director of the Company.

Mr. Vyas Mitre Ralli is a qualified B. Tech (Hons.) in Metallurgical Engineering from Indian Institute of Technology, Kharagpur. He joined the Company in April, 1972. He was appointed as a Whole-time Director of the Company on 21 December, 2009 and was in-charge of the plant operation of the Company at Khardah and Haldia till 31 December, 2015. He became a Non-Executive Director of the Company with effect from 1 January, 2016. Mr. Ralli is also a member of the Company's Stakeholders' Relationship Committee. Mr. Ralli's experience and valuable guidance is beneficial to the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 8 of the Notice for approval of the Members of the Company.

Except the above Director and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 8 of the Notice.

Item No. 9

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

At the time of his aforesaid re-appointment, the Company had adequate profits and the remuneration was well within the limits prescribed under the Companies Act, 2013 ('Act'). However, it was presumed that external factors, such as, increase in raw materials and finance cost, may adversely impact the performance of the Company thereby resulting in inadequacy of profit to pay Managerial Remuneration, and accordingly, pursuant to the provisions of Section 197 of the Act, read with Schedule V thereto, the Board, at its meeting held on 7 August, 2018, on the recommendation of the Nomination and Remuneration Committee, had revised its earlier decision and approved payment of remuneration to Mr. Umang Kejriwal, Managing Director of the Company, for the period from 1 April, 2018 to 31 March, 2021, which was subsequently approved by the Members of the Company at their 63rd AGM held on 14 September, 2018.

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

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 9 of the Notice, with respect to payment of remuneration to Mr. Kejriwal, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mr. Umang Kejriwal is also one of the promoters of the Company and the annual remuneration payable to him or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 9 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors.

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

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

(II) Information about Mr. Umang Kejriwal

(1) Background details:

Mr. Umang Kejriwal, aged 68 years, is a commerce graduate from Calcutta University. Mr. Kejriwal was appointed as the Executive Director of the Company in 1975 and was promoted as the Deputy Managing Director in 1979. In 1980, he was appointed as the Managing Director. He is a visionary who has shown the path to create a long standing footprint in Ductile Iron spun pipe manufacturing space world wide. He played a pivotal role in accelerating the business performance and helped Electrosteel to take a big leap growth in competing with international players. His vision has helped the Company to form a very committed team of professionals and his consistent inspiration has taken the Company on the sustained growth path over the years.

(2) Past Remuneration:

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

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

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

(5) Remuneration proposed:

As detailed in the Resolution forming part of the Notice.

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

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

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

Besides remuneration proposed, Mr. Umang Kejriwal has no pecuniary relationship with the Company. Mr. Mayank Kejriwal, Joint Managing Director, is the brother of Mr. Umang Kejriwal. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.

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

(IV) Disclosures

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2020-21.

The disclosure for Mr. Umang Kejriwal pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is provided in Annexure B to the Notice.

The Board recommends the Resolution as set out at Item No. 9 of the Notice for approval of the Members of the Company, to be passed as a Special Resolution.

Except Mr. Umang Kejriwal and his relatives (including Mr. Mayank Kejriwal, Joint Managing Director, being his brother), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 9 of the Notice.

Item No. 10

The Members of the Company, at their Extra-ordinary General Meeting held on 11 August, 2018, had, by way of a special resolution, approved the re-appointment of Mr. Uddhav Kejriwal (DIN: 00066077), as a Whole-time Director of the Company, for a period of 5 (five) years, with effect from 16 June, 2018 and remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution.

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

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 10 of the Notice, with respect to payment of remuneration to Mr. Kejriwal, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mr. Uddhav Kejriwal is also one of the promoters of the Company and the annual remuneration payable to him or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 10 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors.

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

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

(II) Information about Mr. Uddhav Kejriwal

(1) Background details:

Mr. Uddhav Kejriwal, aged about 42 years, is a commerce graduate from Calcutta University. He joined as a Whole-time Director of the Company with effect from 16 June, 2003. After joining in June 2003, he has made a major contribution for the creation of the Company's Haldia facility having 2.95 Lakhs TPA coke making capacity, 60,000 MT sponge Iron capacity and 12 MW Power Plant. Mr. Kejriwal oversees all financial affairs and commercial issues pertaining to the business of the Company. He has played an important role in developing, managing and executing business plans, operational plans, risk management, and financial affairs of the organisation. He has timely and effectively executed strategies on priorities and with measures set by the Board. He possesses a good understanding of the Company's financial measures relevant to its business and financial situation and has exercised good judgment in managing the financial affairs and budgets of the organisation. He has effectively monitored and evaluated financial planning, budget and administrative operations. He is a Member of the Executive Committee of the Indian Chamber of Commerce.

(2) Past Remuneration:

A sum of Rs. 1,93,32,450/- was paid to Mr. Kejriwal (including contribution to Provident Fund and Gratuity), being the remuneration and approved perquisites for the Financial Year 2020-21.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

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

(5) Remuneration proposed:

As detailed in the Resolution forming part of the Notice.

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

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

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

Besides remuneration proposed, Mr. Uddhav Kejriwal has no pecuniary relationship with the Company. Mr. Uddhav Kejriwal is the son of Mr. Mayank Kejriwal, Joint Managing Director of the Company. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.

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

(IV) Disclosures

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2020-21.

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

The Board recommends the Resolution as set out at Item No. 10 of the Notice for approval of the Members of the Company, to be passed as a Special Resolution.

Except Mr. Uddhav Kejriwal and his relatives (including Mr. Mayank Kejriwal, Joint Managing Director, being his father), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 10 of the Notice.

Item No. 11

The Board, at its meeting held on 12 November, 2019, had, on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed Mrs. Nityangi Kejriwal Jaiswal as Executive Director (not being on the Board of Directors) for a period of 5 (five) years, subject to the approval of the shareholders of the Company. The appointment and remuneration of Mrs. Jaiswal was subsequently approved by the Members of the Company, via Postal Ballot, on 16 February, 2020. The said appointment of Mrs. Jaiswal was effective from the date of approval of the shareholders, i.e., 16 February, 2020, on the terms and conditions as mentioned in the resolution passed via the said Postal Ballot.

Mrs. Jaiswal, aged 29 years, is a Graduate from the Cardiff University, UK and specialised in Journalism, Media and Cultural Studies. She was associated with Electrosteel Steels Limited for around 5 (five) years, actively involved in marketing with special focus on development of retail marketing, sales, logistics, branding and advertising of its products.

Mrs. Jaiswal has also served as a Non-Executive Director on the Board of Electrosteel Castings Limited, from 31 March, 2015 to 28 January, 2019. Presently, she is heading fittings business and digital marketing. She is also associated with sales, logistics, branding and advertising. She has made remarkable contribution in all areas in which she has been involved, especially in fittings business, which is visible in the financial performance of the Company also.

Understanding the importance of major digital social platforms, like, Facebook, Twitter, Instagram, etc., for business marketing, Mrs. Jaiswal has continuously and successfully endeavoured towards boosting the Company's brand and visibility on the said social platforms, which helps to connect and interact with other potential customers and also helps to augment the Company's brand image.

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

In compliance with Section 188 of the Act, read with applicable Rules thereof, the Board of Directors, at its meeting held on 20 May, 2021, in supersession of its aforesaid earlier decision, has approved the revision in terms of the existing appointment of Mrs. Nityangi Kejriwal Jaiswal. It is proposed to appoint her as Executive Director (not on the Board of the Company) at the following remuneration, perquisites and other allowances, for a period of 3 (three) years, with effect from 1 October, 2021:

- (i) Salary: Rs. 3,65,000 per month.
- (ii) Special Allowance of Rs. 3,16,500 per month.
- (iii) Perquisites and Amenities:
 - a) House Rent Allowance up to 50% of the salary.
 - b) Medical Allowance up to a limit of one month's salary per annum in accordance with the rules specified by the Company.
 - c) Conveyance Allowance/Reimbursement of conveyance expenses up to Rs. 40,000 per month.
 - d) Term Insurance, Group Medical & Accident Insurance Premium as per applicable rules & regulations of the Company.
 - e) Leave: As per applicable rules & regulations of the Company.
 - f) Encashment of Leave: In accordance with the Company's rules and regulations.
 - g) Contribution to Retiral Benefit Funds: The Company's contribution to Provident Fund as per applicable rules & regulations of the Company.
Gratuity in accordance with the Gratuity Fund Rules.
 - h) Leave Travel Concession: Return passage for Mrs. Nityangi Kejriwal Jaiswal and her family up to a limit of one month's salary per annum in accordance with the rules specified by the Company.

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

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

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

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

The relevant particulars of the transaction are as under:

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

The Board recommends the Resolution as set out at Item No. 11 of the Notice for approval of the Members of the Company, to be passed as an Ordinary Resolution.

Except Mr. Umang Kejriwal, Managing Director, being relative of Mrs. Nityangi Kejriwal Jaiswal, and her other relatives, none of the other Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the Resolution as set out at Item No. 11 of the Notice.

Item No. 12

The Members of the Company, at their 63rd AGM held on 14 September, 2018, had approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company not exceeding one percent of the net profits of the Company for a period of 5 (five) years commencing from 1 April, 2019 to all or some of such Directors in accordance with the directions given by the Board.

The Companies Act, 2013 ('Act'), earlier, had no provision with respect to payment of remuneration to Non-Executive Directors, except by way of sitting fees for various meetings, in case of no/inadequate profits. However, the Ministry of Corporate Affairs has, on 18 March, 2021, amended Sections 149 and 197 of the Act, and Schedule V to the Act, thereby amending the provisions to enable payment of remuneration to Non-Executive Directors, including Independent Directors, in case of no/inadequate profits in accordance with the provisions of the said Schedule V.

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

In view of the aforesaid amendment, it is proposed to the Members to supersede their earlier aforesaid approval with respect to payment of remuneration to Non-Executive Directors, including Independent Directors.

Fresh approval of the Members is sought to pay remuneration to Non-Executive Directors, including Independent Directors, for the period and in the manner as mentioned in the Resolution as set out at Item No. 12 of the Notice. The same has already been approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, by their respective resolutions passed at their respective meetings held on 20 May, 2021.

The Board recommends the Resolution as set out at Item No. 12 of the Notice for approval of the Members of the Company, to be passed as a Special Resolution.

The Managing Directors, Whole-time Directors and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution as set out at Item No. 12 of the Notice. Directors, other than the Managing Directors and the Whole-time Directors of the Company, and their relatives may be deemed to be concerned or interested in the Resolution as set out at Item No. 12 of the Notice, since same relates to remuneration that may be received by such Directors.

Item No. 13

The Members of the Company on 26 August, 2014, via Postal Ballot, had authorized the Board of Directors of the Company to borrow monies, from time to time, up to Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crore Only), pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

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

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

On the Application filed by SPL, the Hon'ble NCLT, Amravati Bench, vide its Order dated 30 April, 2021, has directed that the meetings of shareholders and creditors of SPL be held on 16 June, 2021 for, inter alia, approving the Scheme. However, on Application filed by the Company, the Hon'ble NCLT, Cuttack Bench, at its hearing held on 10 May, 2021, has directed the matter to be listed on 9 June, 2021 for passing of Order.

Keeping in view the impending Amalgamation, which may materialise in the near future, the borrowings of SPL would become borrowings of the Company, it is proposed to increase the existing borrowing powers of the Company from Rs. 2500 Crores to Rs. 6,000 Crores, in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the Resolution as set out at Item No. 13 of the Notice for approval of the Members of the Company, to be passed as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise (save and except to the extent of their shareholding in th Company, if any), in the Resolution as set out at Item No. 13 of the Notice.

Item No. 14

The Members of the Company on 26 August, 2014, via Postal Ballot, had, inter alia, authorized the Board of Directors of the Company to create mortgage and/or charge on propertires and undertakings of the Company, to secure borrowings of the Company and/or any of the Company's subsidiary, affiliate or associate company, from time to time, up to a maximum limite of Rs. 4,500 Crores (Rupees Four Thousand Five Hundred Crore Only), pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

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

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

On the Application filed by SPL, the Hon'ble NCLT, Amravati Bench, vide its Order dated 30 April, 2021, has directed that the meetings of shareholders and creditors of SPL be held on 16 June, 2021 for, inter alia, approving the Scheme. However, on Application filed by the Company, the Hon'ble NCLT, Cuttack Bench, at its hearing held on 10 May, 2021, has directed the matter to be listed on 9 June, 2021 for passing of Order.

Keeping in view the impending Amalgamation, which may materialise in the near future, since, inter alia, the borrowings of SPL would become borrowings of the Company, it is proposed to increase the borrowing powers of the Company to Rs. 6,000 Crores. Accordingly, it is proposed to obtain fresh approval of the Members with respect to creation of charges, mortgages, hypothecation, etc., on the immovable and movable properties, assets and undertakings of the Company, under Section 180(1)(a) of the Companies Act, 2013.

The Board recommends the Resolution as set out at Item No. 14 of the Notice for approval of the Members of the Company, to be passed as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise (save and except to the extent of their shareholding in th Company, if any), in the Resolution as set out at Item No. 14 of the Notice.

By Order of the Board of Directors
For Electrosteel Castings Limited

20 May, 2021
Kolkata

Indranil Mitra
Company Secretary

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. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000)	Mr. Uddhav Kejriwal (DIN: 00066077)
1.	Date of Birth (Age)	21 November, 1934 (86 Years)	10 August, 1978 (42 Years)
2.	Date of first appointment on the Board	22 January, 2010	16 June, 2003
3.	Brief Resume including qualification	Mr. Shermadevi Yegnaswami Rajagopalan is a qualified Chartered Accountant and Company Secretary. He worked as a Whole-time Director of the Company from 1988 to 2007 and retired on 9 August, 2007. Thereafter, he was appointed as Non-Executive Director of the Company with effect from 22 January, 2010.	Mr. Uddhav Kejriwal is a commerce graduate from Calcutta University. After joining in 2003, he has made a major contribution for the creation of the Company's Haldia facility having 2.95 Lakhs TPA coke making capacity, 60,000 MT sponge Iron capacity and 12 MW Power Plant. He oversees all financial affairs and commercial issues pertaining to the business of the Company.
4.	Experience (including nature of expertise in specific functional area)	Mr. Rajagopalan has extensive experience in corporate and related laws and finance matters. He has an expertise in effective management of relationship with shareholders and stakeholders.	He has expertise in matters relating to the financial affairs and commercial issues pertaining to the business of the Company.
5.	Terms and conditions of re-appointment	Liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Kejriwal who was re-appointed as a Whole-time Director of the Company at the Extraordinary General Meeting held on 11 August, 2018 is liable to retire by rotation at the Meeting.
6.	Details of remuneration sought to be paid	Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company and/or by other means, as may be approved by the Board and/or Members, from time to time.	As mentioned in Resolution No. 10 of this Notice, read together with the Explanatory Statement thereto.
7.	Remuneration last drawn	As mentioned in the Corporate Governance Report forming part of Annual Report 2020-21.	As mentioned in the Corporate Governance Report forming part of Annual Report 2020-21.
8.	Number of meetings of the Board attended during the Financial Year (2020-21)	5	5
9.	Relationship with other Directors / Key Managerial Personnel	Mr. Rajagopalan is not related to any other Director/Key Managerial Personnel of the Company.	Mr. Kejriwal is the son of Mr. Mayank Kejriwal, Joint Managing Director of the Company. Apart from this, Mr. Kejriwal is not related to any other Director/ Key Managerial Personnel of the Company.
10.	Directorship of other Boards	NIL	<ul style="list-style-type: none"> - Sri Gopal Investments Ventures Limited - Murari Investment & Trading Co Ltd - Indian Chamber of Commerce Calcutta - G. K. & Sons Pvt Ltd - Hillson Merchandise Pvt Ltd - Vexcon Properties Pvt. Ltd. - Greenchip Trexim Pvt Ltd - Calcutta Diagnostics Centre Pvt Ltd - Tulsi Highrise Pvt Ltd - Bose Estates Private Limited - Dreamlight Plaza Private Limited - Ellenbarrie Chemical Allied Pvt Ltd
11.	Membership/Chairmanship of Committees of other Boards	NIL	NIL
12.	Number of shares held in the Company	He holds 10,100 Equity Shares of Re. 1/- each for himself. He does not hold any Equity Shares in the Company on a beneficial basis for any other persons.	He holds 32,39,540 Equity Shares of Re. 1/- each for himself. He does not hold any Equity Shares in the Company on a beneficial basis for any other persons.

II.

Sl. No.	Particulars	Mr. Amrendra Prasad Verma (DIN: 00236108)
1.	Date of Birth (Age)	29 December, 1951 (69 Years)
2.	Date of first appointment on the Board	22 December, 2016
3.	Brief Resume including qualification	Mr. Amrendra Prasad Verma is a Post Graduate from Patna University. He has over 32 years of experience in the banking sector. He joined banking sector in the year 1975. During his career with State Bank of India (SBI), he held various Senior Executive positions like Business Head of Corporate Banking Group, General Manager-International Banking

		Division, Chief Credit & Risk Officer etc. During the year 2005-2009, Mr. Verma was deputed to SBI Capital Markets Limited (Investment banking outfit of SBI) as Managing Director & CEO. He also held the position of Deputy Managing Director & Group Executive of Mid Corporate Group of SBI during 2009-10. He retired as the Deputy Managing Director & Chief Credit & Risk Officer of the bank in December 2011, where he was in overall charge of the bank's risk management function. Thereafter, he was an advisor with SBI till June 2012.
4.	Experience (including nature of expertise in specific functional area)	Mr. Verma is an experienced banker with more than 3 decades of service in corporate and investment banking.
5.	Terms and conditions of appointment/re-appointment	As per Resolution at Item No. 7 of this Notice, read together with the Explanatory Statement thereto, Mr. Verma is proposed to be re-appointed as a Non-Executive, Independent Director of the Company, for a second term of 5 (five) consecutive years.
6.	Details of remuneration sought to be paid	Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company and/or by other means, as may be approved by the Board and/or the Members, from time to time.
7.	Remuneration last drawn	As mentioned in the Corporate Governance Report forming part of Annual Report 2020-21.
8.	Number of meetings of the Board attended during the Financial Year (2020-21)	5
9.	Relationship with other Directors / Key Managerial Personnel	Mr. Verma is not related to any other Director/Key Managerial Personnel of the Company.
10.	Directorship of other Boards	<ul style="list-style-type: none"> - Economic Explosives Limited - Solar Industries India Limited - Adi Chitragupta Finance Limited - SIS Limited
11.	Membership/Chairmanship of Committees of other Boards	<p>Solar Industries India Limited –</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee (Chairman) • Nomination and Remuneration Committee (Chairman) • Risk Management Committee (Member) • Audit Committee (Member) <p>SIS Limited –</p> <ul style="list-style-type: none"> • Audit Committee (Chairman) • Stakeholders' Relationship Committee (Chairman) • Risk Management Committee (Chairman) • Nomination and Remuneration Committee (Member) <p>Economic Explosives Limited –</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee (Chairman) • Audit Committee (Member) <p>Adi Chitragupta Finance Limited –</p> <ul style="list-style-type: none"> • Audit Committee (Chairman)
12.	Number of shares held in the Company	NIL

Annexure – B

The relevant details of Director required under Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

I.

Sl. No.	Particulars	Mr. Umang Kejriwal (DIN: 00065173)
1.	Date of Birth (Age)	26 October, 1952 (68 Years)
2.	Date of first appointment on the Board	15 February, 1979
3.	Brief Resume including qualification	Mr. Umang Kejriwal is a commerce graduate from Calcutta University. He joined the Company in 1975 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and took over as the Managing Director in 1980. He is currently responsible for the overall management of the operations of the Company.
4.	Experience (including nature of expertise in specific functional area)	He has over 48 years of rich experience in the Pipe manufacturing industry. He has played a pivotal role in accelerating the business performance and his vision has helped the Company to form a very committed team of professionals.
5.	Details of remuneration sought to be paid	As mentioned in Resolution No. 9 of this Notice, read together with the Explanatory Statement thereto.
6.	Remuneration last drawn	As mentioned in the Corporate Governance Report forming part of Annual Report 2020-21.
7.	Number of meetings of the Board attended during the year	4
8.	Relationship with other Directors / Key Managerial Personnel	Mr. Umang Kejriwal and Mr. Mayank Kejriwal are brothers. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.
9.	Directorship of other Boards	<ul style="list-style-type: none"> - Escal Finance Services Ltd. - Bose Estates Private Limited - Sree Khemisati Constructions Pvt. Ltd. - Global Exports Ltd.
10.	Membership/Chairmanship of Committees of other Boards	NIL
11.	Number of shares held in the Company	NIL

Annexure – C

(I) General Information:

1. Nature of Industry:
Manufacturer of Ductile Iron Pipe, Ductile Iron Fittings and Cast Iron Pipe
2. Date or expected date of commencement of commercial production:

The Company is already in production for last several decades. The Company was incorporated in the year 1955. As on date, the Company has Ductile Iron Pipe Plant with a total capacity of 2,80,000 TPA, Cast Iron Pipe Plant with a total capacity of 90,000 TPA, 12 MW Power Plant, 5 MW Turbo Generator, Ferro Alloy Plant and Coke Oven Plant with a total capacity of 2,25,000 TPA.

3. Financial performance based on given indicators:

Particulars	(Rs. in Lakh)		
	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	2,23,611.59	2,47,988.93	2,39,060.75
Other Income	4,856.18	3,761.22	6,413.50
Earnings Before Interest, Taxes, Depreciation and Amortisation	28,545.22	39,617.60	41,095.32
Less: Finance Costs	18,383.15	21,989.75	22,540.22
Less: Depreciation and Amortisation Expense	5,267.21	5,274.32	5,487.22
Profit Before Tax	4,894.86	12,353.53	13,067.83
Less: Exceptional Items	-	-	78,990.08
Profit/(Loss) Before Tax	4,894.86	12,353.53	(65,922.25)
Less: Tax Expense	570.75	2,494.75	(2,345.35)
Profit/(Loss) After Tax	4,324.11	9,858.79	(63,576.90)

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

4. Foreign investments or collaborations, if any: NIL

Annexure – D

(III) Other Information:

1. Reasons for loss or inadequate profits:

Although the Company has been reporting profits till Financial Year 2017-18, it reported loss for the Financial Year 2018-19, which was mainly on account of fair valuation of investment in the shares of Electrosteel Steels Limited, a former Associate Company of the Company, and advance and trade receivables written off as per approved resolution plan as confirmed by the Hon'ble National Company Law Appellate Tribunal ('NCLAT') by its order dated 10 August, 2018. Though the Company has reported profit for the Financial Years 2019-20 and 2020-21, the ongoing pandemic caused by the novel Coronavirus (COVID-19) has impacted economies all around the Globe and continues to affect businesses and operations, globally. The outbreak has moved quickly across countries, thus, disrupting global production, supply chain, trade, etc. The Company's business operations too have been impacted as the plants were under shutdown during the lockdown periods imposed by the Central and State Governments and other authorities. During Financial Year 2020-21, production of Company's main product, i.e., DI Pipes was disrupted for about 70 days due to nationwide lockdown which led to fall in overall profitability of the Company.

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

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

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

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

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

Although it is not possible at this stage to quantify the increase in productivity, sales and profits, a reasonable improvement in demand for the Company's products is expected going forward, subject to improvement in business situation and other external factors. The management continues to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent. Production will be at same level, however, sales prices are expected to increase as cost of raw materials is increasing. The Company expects higher turnover on the Smart City Projects. Increase in turnover will result in improved margin leading to improvement in profitability. As a standard practice, various initiatives have been taken for further improvement, also taking care of products variety and quantity in both domestic and export markets.

Further, as a continual effort, the Company continues to provide special attention towards improvement in production of new range of products, productivity, quality, energy conservation and human resource. Further, to meet and improve upon the expectations of both International and Domestic customers, the Company has continued its activities towards development and to add a number of product variants to its existing product base.

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

By Order of the Board of Directors
For Electrosteel Castings Limited

20 May, 2021
Kolkata

Indranil Mitra
Company Secretary