



ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

Registered Office: Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India

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

Tel: +91 033 2283 9990; **Fax:** +91 033 2289 4339

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

POSTAL BALLOT NOTICE

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

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

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

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, read with Ministry of Corporate Affairs ('MCA') Circulars, the Company is pleased to offer the facility to vote through electronic means. The Company has engaged the services of National Securities Depository Limited ('NSDL'), as the agency for facilitating e-voting, to provide the Members with an option to cast their votes electronically. Members desiring to opt for the e-voting facility are requested to read carefully the related Notes to this Postal Ballot Notice and instructions given thereunder.

The Scrutinizer, upon completion of the scrutiny of votes cast by electronic means, will submit her Report to the Chairman or a person authorised by him, who shall countersign the same, and the result of the Postal Ballot will be declared on Tuesday, 10 May, 2022 at the Corporate Office of the Company. The Result of the Postal Ballot, along with the Scrutinizer's Report, will be posted under the 'Investors' section on the Company's website, www.electrosteel.com and shall also be displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The Result of the Postal Ballot shall simultaneously be communicated to all the Stock Exchanges where the equity shares of the Company are listed and to NSDL.

SPECIAL BUSINESS:

1. Appointment of Mr. Virendra Sinha (DIN: 03113274) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and relevant Rules made thereunder, read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Virendra Sinha (DIN: 03113274), who was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from 14 February, 2022 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr.

Virendra Sinha as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from 14 February, 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 and/or incidental in this regard.”

2. Appointment of Mrs. Radha Kejriwal Agarwal (DIN: 02758092) as a Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the appointment of Mrs. Radha Kejriwal Agarwal (DIN: 02758092), who was appointed as an Additional Director (Whole-time) of the Company with effect from 14 February, 2022 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mrs. Agarwal as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Particulars	Details
Salary	Rs. 1,00,000-1,08,000-1,16,000 per month
Special Allowance	Rs. 1,30,000-1,39,150-1,48,300 per month
Perquisites and Amenities	
Housing	@50% of salary
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance/Reimbursement	At actuals
Group Medical and Accident Insurance Premium and Term Insurance	As per applicable Rules & Regulations of the Company.
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

MINIMUM REMUNERATION

RESOLVED FURTHER THAT 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 Mrs. Agarwal, the Company will pay the above remuneration, perquisites and other allowances to her, as minimum remuneration.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mrs. Radha Kejriwal Agarwal, Whole-time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors.

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other, 3 (three) months' notice in writing.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mrs. Radha Kejriwal Agarwal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

RESOLVED FURTHER THAT 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."

3. Appointment of Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444) as a Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the appointment of Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444), who was appointed as an Additional Director (Whole-time) of the Company with effect from 14 February, 2022 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mrs. Jaiswal as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Particulars	Details
Salary	Rs. 3,80,000-4,05,000-4,30,000 per month
Special Allowance	Rs. 5,25,800-5,69,450-6,13,100 per month
Perquisites and Amenities	
Housing	@50% of salary
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance/Reimbursement	At actuals
Group Medical and Accident	As per applicable Rules & Regulations of the Company.

Insurance Premium and Term Insurance	
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

MINIMUM REMUNERATION

RESOLVED FURTHER THAT 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 Mrs. Jaiswal, the Company will pay the above remuneration, perquisites and other allowances to her, as minimum remuneration.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors.

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other, 3 (three) months' notice in writing.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mrs. Nityangi Kejriwal Jaiswal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

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

4. Appointment of Mr. Madhav Kejriwal (DIN: 07293471) as a Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the appointment of Mr. Madhav Kejriwal (DIN: 07293471), who was appointed as an Additional Director (Whole-time) of the Company with effect from 14 February, 2022 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a

notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mr. Kejriwal as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Particulars	Details
Salary	Rs. 3,80,000-4,05,000-4,30,000 per month
Special Allowance	Rs. 5,25,800-5,69,450-6,13,100 per month
Perquisites and Amenities	
Housing	@50% of salary
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance/Reimbursement	At actuals
Group Medical and Accident Insurance Premium and Term Insurance	As per applicable Rules & Regulations of the Company.
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & 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.

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

MINIMUM REMUNERATION

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

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

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other, 3 (three) months' notice in writing.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Madhav Kejriwal and/or in such manner and to such extent as may be permitted

or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

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

5. Appointment of Mrs. Priya Manjari Todi (DIN: 01863690) as a Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the appointment of Mrs. Priya Manjari Todi (DIN: 01863690), who was appointed as an Additional Director (Whole-time) of the Company with effect from 14 February, 2022 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Mrs. Todi as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Particulars	Details
Salary	Rs. 4,02,000-4,30,000-4,58,000 per month
Special Allowance	Rs. 5,71,300-6,15,400-6,59,500 per month
Perquisites and Amenities	
Housing	@50% of salary
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance/Reimbursement	At actuals
Group Medical and Accident Insurance Premium and Term Insurance	As per applicable Rules & Regulations of the Company.
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

MINIMUM REMUNERATION

RESOLVED FURTHER THAT 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 Mrs. Todi, the Company will pay the above remuneration, perquisites and other allowances to her, as minimum remuneration.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mrs. Priya Manjari Todi, Whole-time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors.

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other, 3 (three) months' notice in writing.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mrs. Priya Manjari Todi and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

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

6. Change in designation of Mr. Vyas Mitre Ralli (DIN: 02892446), Non-Executive Director to Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and relevant Rules made thereunder, read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Vyas Mitre Ralli (DIN: 02892446), Non-Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years.

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."

7. Change in designation of Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), Non-Executive Director to Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and relevant Rules made thereunder, read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), Non-Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years.

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. Payment of Commission to Mrs. Priya Manjari Todi as Non-Executive Director of Srikalahasthi Pipes Ltd.

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

“RESOLVED THAT consequent upon the amalgamation of Srikalahasthi Pipes Ltd (SPL) with and into the Company, the proposal for payment of Commission of Rs. 1,10,00,000 to Mrs. Priya Manjari Todi, Non-Executive Director by SPL for Financial Year 2021-22 pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 as approved by the Nomination & Remuneration Committee Audit Committee and Board of Directors of SPL at their meetings held on 23 December, 2021, and as also approved by the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company at their meetings held on 14 February, 2022 be and is hereby approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

By order of the Board of Directors
For Electrosteel Castings Limited

14 February, 2022
Kolkata

Indranil Mitra
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
2. In case of joint holders, the joint holder who is highest in the order of names will be entitled to vote.
3. Corporate Members/Trusts/Societies, etc., intending to vote through their authorised representatives are requested to send a duly certified scanned copy of the Board/Managing Committee Resolution (PDF/JPG Format), together with the specimen signature(s) of the representative(s) authorised under the said Resolution to vote on their behalf, to the Scrutinizer by e-mail to rashmi@bihanico.in, with a copy marked to evoting@nsdl.co.in.
4. In line with the MCA General Circular dated 8 December, 2021 read with General Circulars dated 8 April, 2020, 13 April, 2020, 28 September, 2020, 31 December, 2020, 23 June, 2021 and 8 December, 2021, this Notice of the Postal Ballot is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice of the Postal Ballot has been uploaded on the website of the Company at www.electrosteel.com under 'Investors' section and on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
5. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, can send an e-mail to companysecretary@electrosteel.com till Sunday, 8 May, 2022 [5:00 P.M. (IST)].
6. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
7. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.
 - II. The remote e-voting period begins on Saturday, 9 April, 2022 at 09:00 A.M., IST and ends on Sunday, 8 May, 2022 at 05:00 P.M., IST. The remote e-voting module shall be disabled by NSDL for voting, thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e., Friday, 1 April, 2022, may cast their vote(s), electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 1 April, 2022.
 - III. The process and manner for remote e-voting are as under:

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




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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode:

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat

	Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rashmi@bihanico.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.,) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.
- IV. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@electrosteel.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@electrosteel.com.
If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)**, i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- V. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being Friday, 1 April, 2022.
- VI. Any person, who acquires shares of the Company and becomes Member of the Company after despatch of the Notice and holds shares as on the cut-off date, i.e., Friday, 1 April, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or companysecretary@electrosteel.com.
- VII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

- VIII. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting, i.e., Sunday, 8 May, 2022. The Resolution, if assented to by requisite majority, shall be deemed to have been duly passed at a general meeting convened in that behalf.
- IX. In case of any queries, you may contact the Company at companysecretary@electrosteel.com or at its Registered Office, alternatively, you may contact the Company's Registrar and Transfer Agent, Maheshwari Datamatics Pvt. Ltd. at mdpldc@yahoo.com or at the following address: Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, or at Tel. No.: (033) 2248 2248, Fax No.: (033) 2248 4787.

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

Item No. 1

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 14 February, 2022, appointed Mr. Virendra Sinha (DIN: 03113274), as an Additional Director (Non-Executive and Independent) of the Company, with effect from 14 February, 2022, in compliance with Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and subject to the approval of the Members of the Company at this ensuing General Meeting. At the above referred Board meeting held on 14 February, 2022, Mr. Sinha has also been appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from 14 February, 2022, in terms of and in compliance with Sections 149, 152, and other applicable provisions, if any, of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') subject to the approval of appointment and regularisation by the Shareholders in the ensuing General Meeting of the Company.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Sinha holds office up to the date of this General Meeting and is eligible to be appointed as a Director.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Virendra Sinha for the office of Director of the Company. The Company has received from Mr. Sinha, (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with Section 164(2) of the Act; (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Act as amended, and Regulation 16(1)(b) of the Listing Regulations, as amended; and (iv) declaration that he is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority. In terms of Regulation 25(8) of Listing Regulations, Mr. Sinha 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. Sinha has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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

The disclosure under Regulations 26 and 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to this Notice. A copy of the letter of appointment setting out the terms and conditions of appointment of Mr. Virendra Sinha is available for inspection by the Members during business hours on working days up to the date of the General Meeting. Members who wish to inspect the same can send a request at companysecretary@electrosteel.com.

The Board recommends the Resolution set out at Item No. 1 of the Notice for approval of the Members of the Company, to be passed as an Ordinary Resolution.

Save and except Mr. Virendra Sinha, being the appointee, and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 1 of the Notice.

Item No. 2

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 14 February, 2022, appointed Mrs. Radha Kejriwal Agarwal, Officer on Special Duty – Strategy and Corporate Affairs, as an Additional Director (Whole-time) of the Company, with effect from 14 February, 2022, in compliance with Sections 152, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution, subject to the approval of the Members of the Company at this ensuing General Meeting. At the above referred Board Meeting held on 14 February, 2022, Mrs. Agarwal has also been appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, in terms of and in compliance with the said applicable provisions of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') subject to the approval of the Members of the Company at this ensuing Meeting.

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

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mrs. Radha Kejriwal Agarwal for the office of Director of the Company. The Company has received from Mrs. Agarwal, (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules, to the effect that she is not disqualified in accordance with Section 164(2) of the Act; and (iii) declaration that she is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or 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.

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. 2 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 2 of the Notice, with respect to appointment and the remuneration payable to Mrs. Radha Kejriwal Agarwal, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mrs. Radha Kejriwal Agarwal is also one of the promoters of the Company and the annual remuneration payable to her 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 Listing Regulations, the aforesaid Special Resolution, as set out at Item No. 2 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors

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

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

(II) Information about Mrs. Radha Kejriwal Agarwal

(1) Background details:

Mrs. Radha Kejriwal Agarwal, 32 years is a Graduate in Psychology from Cardiff University, UK and Post Graduate in Human Resources Management and Organizational Analysis from King's College London. From 2011 she was associated with Electrosteel Steels Limited (ESL) as an 'Officer on Special Duty' (OSD). Major areas of responsibility were plant operations, human resources, industrial relations, information technology and general administration of ESL. She played an important role in stabilization of operations after completion of the project. With an employee strength of more than 10,000 people she developed policies and systems in HR, IT and administration. She played a pivotal role in local environment management by bringing synergies amongst all stakeholders like employees, workers, villagers and local administration. She also took various employee engagement initiatives at the Group level. One major initiative was creation of EmpWin (Employee Window), a group wide digital platform for inter and intra location communication, collaboration and learning through sharing of mutual experiences and expertise. All these efforts showed dividends through substantial improvement in the financial performance of the Company.

She had been appointed as Officer on Special Duty – Strategy and Corporate Affairs of Electrosteel Castings Limited (ECL) from October, 2018 with responsibilities of operational management of Khardah and Bansberia Units. She was associated with the initiation of the Business Excellence function in ECL which yielded sizeable number of fresh improvement initiatives together contributing to substantial savings in the Company. She also developed policies and systems in HR, IT and administration. Some examples are as follows: Employee Performance Management System, Pride and Pratibha Awards (Employee Reward and Recognition System for Business Excellence), Employee Travel Policy, etc. She is a core team member of the Company's Digital initiative and is also a core member of the team leading the upgradation of SAP to HANA model as well as amalgamation of the SAP systems post the merger of Srikalahasthi Pipes Limited with ECL. She also further systematized and improved the performance review mechanisms of the Company. She made significant contributions in achieving 100% Covid vaccination in ECL.

Mrs. Agarwal's diversified exposure and leadership qualities will immensely benefit the organization in moving to the next level of performance.

(2) Past Remuneration:

Rs. 20,29,697.33

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and her suitability:

Mrs. Agarwal's diversified exposure and leadership qualities as detailed hereinabove will immensely benefit the organization in moving to the next level of performance.

(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 Mrs. Agarwal which is proposed for your approval is at comparable level within the

industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels.

Considering her vast experience as mentioned above, the terms of her 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, Mrs. Agarwal has no pecuniary relationship with the Company. Mrs. Radha Kejriwal Agarwal is the daughter of Mr. Umang Kejriwal, Managing Director, sister of Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director and Mr. Madhav Kejriwal, Whole-time Director. Apart from this, Mrs. Agarwal 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 disclosure for Mrs. Agarwal pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to the Notice.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of Mrs. Agarwal is available for inspection by the Members during business hours on working days up to the date of the Meeting. Members who wish to inspect the same can send a request at companysecretary@electrosteel.com.

The Board recommends the Resolution set out at Item No. 2 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mrs. Radha Kejriwal Agarwal and her relatives (Mr. Umang Kejriwal, Managing Director, being her father, Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director, being her sister, and Mr. Madhav Kejriwal, Whole-time Director, being her 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. 2 of the Notice.

Item No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 14 February, 2022, appointed Mrs. Nityangi Kejriwal Jaiswal, Executive Director (not being on the Board of Directors), as an Additional Director (Whole-time) of the Company, with effect from 14 February, 2022, in compliance with Sections 152, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution, subject to the approval of the Members of the Company at this ensuing General Meeting. At the above referred Board Meeting held on 14 February, 2022, Mrs. Jaiswal has also been appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, in terms of and in compliance with the said applicable provisions of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') subject to the approval of the Members of the Company at this ensuing Meeting.

Pursuant to the provisions of the Act and Listing Regulations, Mrs. Jaiswal holds office up to the date of this Meeting and is eligible to be appointed as a Director.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mrs. Nityangi Kejriwal Jaiswal for the office of Director of the Company. The Company has received from Mrs. Jaiswal, (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules, to the effect that she is not disqualified in accordance with Section 164(2) of the Act; and (iii) declaration that she is

not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or 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.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 3 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 3 of the Notice, with respect to appointment and the remuneration payable to Mrs. Nityangi Kejriwal Jaiswal, 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 Mrs. Nityangi Kejriwal Jaiswal is also one of the promoters of the Company and the annual remuneration payable to her 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 Listing Regulations, the aforesaid Special Resolution, as set out at Item No. 3 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors

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

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

(II) Information about Mrs. Nityangi Kejriwal Jaiswal

(1) Background details:

Mrs. Nityangi K. Jaiswal, aged 30 years, is a BA 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, fully involved in sales and marketing, with special focus on development of retail sales & marketing, logistics, branding and advertising of its products.

Mrs. Jaiswal has also served as a Non-Executive and Non-Independent Director on the Board of Electrosteel Castings Limited (ECL), from 31 March, 2015 to 28 January, 2019. She has been managing fittings and other special products as a profit centre head since joining ECL, along with driving the company's branding, communication and digital marketing initiatives.

Mrs Jaiswal has made remarkable contributions in all areas where 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, LinkedIn, 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.

Mrs. Jaiswal is also the Managing Director of EVE Technologies Pvt Ltd, an app-based software development company.

(2) Past Remuneration:

Rs. 89,06,195.72

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and her suitability:

Mrs. Jaiswal has been managing fittings and other special products as a profit centre head since joining ECL, along with driving the company's branding, communication and digital marketing initiatives.

Mrs Jaiswal has made remarkable contributions in all areas where 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, LinkedIn, 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.

(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 Mrs. Jaiswal 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 her vast experience remarkable contributions in all areas where she has been involved, especially in fittings business, which is visible in the financial performance of the Company also, the terms of her 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, Mrs. Jaiswal has no pecuniary relationship with the Company. Mrs. Nityangi Kejriwal Jaiswal is the daughter of Mr. Umang Kejriwal, Managing Director, sister of Mrs. Radha Kejriwal Agarwal, Whole-time Director and Mr. Madhav Kejriwal, Whole-time Director. Apart from this, Mrs. Jaiswal 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 disclosure for Mrs. Jaiswal pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to the Notice.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of Mrs. Jaiswal is available for inspection by the Members during business hours on working days up to the date of the Meeting. Members who wish to inspect the same can send a request at companysecretary@electrosteel.com.

The Board recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mrs. Nityangi Kejriwal Jaiswal and her relatives (Mr. Umang Kejriwal, Managing Director, being her father, Mrs. Radha Kejriwal Agarwal, Whole-time Director, being her sister, and Mr. Madhav Kejriwal, Whole-time Director, being her brother), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3 of the Notice.

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 14 February, 2022, appointed Mr. Madhav Kejriwal, Officer in Special Duty, of Srikalahasthi Pipes Limited, as an Additional Director (Whole-time) of the Company, with effect from 14 February, 2022, in compliance with Sections 152, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution, subject to the approval of the Members of the Company at this ensuing General Meeting. At the above referred Board Meeting held on 14 February, 2022, Mr. Kejriwal has also been appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, in terms of and in compliance with the said applicable provisions of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') subject to the approval of the Members at this ensuing Meeting.

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

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Madhav Kejriwal for the office of Director of the Company. The Company has received from Mr. Kejriwal, (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with Section 164(2) of the Act; and (iii) declaration that he is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or 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.

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

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 4 of the Notice, with respect to appointment and the remuneration payable to Mr. Madhav 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. Madhav 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 Listing Regulations, the aforesaid Special Resolution, as set out at Item No. 4 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors

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

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

(II) Information about Mr. Madhav Kejriwal

(1) Background details:

Mr. Madhav Kejriwal, aged 26 years, is a B.Com from the Calcutta University. He started his career in Electrosteel Steels Limited in the year 2014 as a management trainee on the shop floor of the steel melt shop and rolling mill. After gaining the knowhow of production, he joined the sales and marketing team of Wire Rod and was instrumental in the ramp up of sales of Wire Rod product. In 2019 he joined Srikalahasthi Pipes Ltd as an executive director overseeing the sales and

marketing. He has been actively involved and led multiple business and product development initiatives and order booking and execution strategies to meet the business plans of the company and to optimise profitability.

(2) Past Remuneration:

Rs. 1,06,44,211.39

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Kejriwal has been actively involved and led multiple business and product development initiatives and order booking and execution strategies to meet the business plans of the company and to optimise profitability.

(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. 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 vast experience as detailed hereinabove, 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. Kejriwal has no pecuniary relationship with the Company. Mr. Madhav Kejriwal is the son of Mr. Umang Kejriwal, Managing Director, brother of Mrs. Radha Kejriwal Agarwal, Whole-time Director and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director. 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 disclosure for Mr. Kejriwal pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to the Notice.

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

The Board recommends the Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mr. Madhav Kejriwal and his relatives (Mr. Umang Kejriwal, Managing Director, being his father, Mrs. Radha Kejriwal Agarwal, Whole-time Director, and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director, being his sisters), 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. 4 of the Notice.

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on 14 February, 2022, appointed Mrs. Priya Manjari Todi, Executive Director (not being on the Board of Directors), as an Additional Director (Whole-time) of the Company, with effect from 14 February, 2022, in compliance with Sections 152, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution, subject to the

approval of the Members of the Company at this ensuing Meeting. At the above referred Board Meeting held on 14 February, 2022, Mrs. Todi has also been appointed as a Whole-time Director of the Company, for a term of 3 (three) years, with effect from 14 February, 2022, in terms of and in compliance with the said applicable provisions of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') subject to the approval of the Members of the Company at this ensuing Meeting.

Pursuant to the provisions of the Act and Listing Regulations, Mrs. Todi holds office up to the date of this Meeting and is eligible to be appointed as a Director.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Mrs. Priya Manjari Todi for the office of Director of the Company. The Company has received from Mrs. Todi, (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules, to the effect that she is not disqualified in accordance with Section 164(2) of the Act; and (iii) declaration that she is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or 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.

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. 5 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 5 of the Notice, with respect to appointment and the remuneration payable to Mrs. Priya Manjari Todi, 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 Mrs. Priya Manjari Todi is also one of the promoters of the Company and the annual remuneration payable to her 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 Listing Regulations, the aforesaid Special Resolution, as set out at Item No. 5 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors

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

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

(II) Information about Mrs. Priya Manjari Todi

(1) Background details:

Mrs. Priya Manjari Todi, aged 41 years, is a B.Com (Hons.) graduate from Calcutta University. She holds a joint degree, in BSc. in Information Technology from Manipal University. She has been appointed as the Officer on Special Duty in Electrosteel Castings Limited, and was also appointed as a Non-Executive and Non-Independent Director on the board of Srikalahasthi Pipes Limited on 30 January 2018. She has been looking after the operations of SPL, to achieve the company's growth plan and has considerable exposure in the day to day operations of manufacturing, purchase, marketing and export.

(2) Past Remuneration:

Rs. 20,93,757.07

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and her suitability:

Mrs. Todi has been looking after the operations of Srikalahasthi Pipes Limited, to achieve the company's growth plan and has considerable exposure in the day to day operations of manufacturing, purchase, marketing and export.

(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 Mrs. Todi 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 her vast experience and considerable exposure in the day to day operations of manufacturing, purchase, marketing and export, the terms of her 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, Mrs. Todi has no pecuniary relationship with the Company. Mrs. Priya Manjari Todi is the daughter of Mr. Mayank Kejriwal, Joint Managing Director, and sister of Mr. Uddhav Kejriwal, Whole-time Director. Apart from this, Mrs. Todi 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 disclosure for Mrs. Todi pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to the Notice.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of Mrs. Todi is available for inspection by the Members during business hours on working days up to the date of the Meeting. 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. 5 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mrs. Priya Manjari Todi and her relatives (Mr. Mayank Kejriwal, Joint Managing Director, being her father and Mr. Uddhav Kejriwal, Whole-time Director, being her 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. 5 of the Notice.

Item No. 6

The Board of Directors of the Company at their meeting held on 14 February, 2022 have approved the proposal to change the designation of Mr. Vyas Mitre Ralli (DIN: 02892446), Non-Executive Director to Independent Director of the Company and have also approved the proposal for his appointment as an Independent Director of the Company for a term of 5 (five) consecutive years, with effect from the date of approval of appointment by the Shareholders, pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Mr. Vyas Mitre Ralli, Non-Executive Director of the Company, 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 has experience of over 4 decades in technical know-how of a manufacturing company. He has a good understanding of industry relevant risk, reporting and regulatory issues in which the Company operates. He has expertise in matters relating to Corporate Governance and Ethics.

Mr. Rallis's experience and valuable guidance is beneficial to the Company.

Considering the qualification, vast experience and expertise of Mr Ralli, the Board recommends the Resolution set out at Item No. 6 of the Notice for approval of the Members of the Company, to be passed as Ordinary Resolution.

Item No. 7

The Board of Directors of the Company at their meeting held on 14 February, 2022 have approved the proposal to change the designation of Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), Non-Executive Director to Independent Director of the Company and have also approved the proposal for his appointment as an Independent Director of the Company for a term of 5 (five) consecutive years, with effect from the date of approval of appointment by the Shareholders, pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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. 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

Considering the qualification, vast experience and expertise of Mr Rajagopalan, 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 Ordinary Resolution.

Item No. 8

Pursuant to the amalgamation of Srikalahasthi Pipes Ltd (SPL) with and into the Company with effect from 31 December, 2021, SPL has ceased to exist with effect from that date.

The Board of Directors of SPL, on the recommendation of the Nomination & Remuneration Committee of Directors, at their meeting held on 23 December, 2021 has approved the payment of Commission of Rs. 1,10,00,000 to Mrs. Priya Manjari Todi as Non-Executive Director of SPL for Financial Year 2021-22 and recommended the same to the shareholders of SPL for their approval.

However, since SPL has ceased to exist pursuant to the amalgamation of SPL into and with the Company before the item could have been approved by their shareholders, the payment of Commission of Rs. 1,10,00,000 to Mrs. Priya Manjari Todi as Non-Executive Director of SPL for Financial Year 2021-22 requires your approval as shareholders of transferee company.

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

Except Mrs. Priya Manjari Todi and her relatives (Mr. Mayank Kejriwal, Joint Managing Director, being her father and Mr. Uddhav Kejriwal, Whole-time Director, being her 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. 8 of the Notice.

By order of the Board of Directors
For Electrosteel Castings Limited

14 February, 2022
Kolkata

Indranil Mitra
Company Secretary

Annexure – A

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

I.

Sl. No.	Particulars	Mr. Virendra Sinha (DIN: 03113274)	Mrs. Radha Kejriwal Agarwal (DIN: 02758092)
1.	Date of Birth (Age)	13 July, 1955 (66 Years)	3 March, 1989 (32 Years)
2.	Date of first appointment on the Board	14 February, 2022	14 February, 2022
3.	Brief Resume including qualification	Mr. Virendra Sinha, has over 45 years of experience with over 25 years of experience in leadership roles. He has successfully established new ventures and achieved business turnarounds in India and abroad. He enjoys fostering entrepreneurial vision, zeal and guiding teams to succeed in diverse business environments in the context of culture, ownership, products and services.	Mrs. Radha Kejriwal Agarwal is a Graduate in Psychology from Cardiff University, UK and Post Graduate in Human Resources Management and Organizational Analysis from King's College London. From 2011 she was associated with Electrosteel Steels Limited (ESL) as an 'Officer on Special Duty' (OSD) with special focus on plant operations, human resources, industrial relations, information technology and general administration of ESL. She had been appointed as Officer on Special Duty – Strategy and Corporate Affairs of Electrosteel Castings Limited from October, 2018 with responsibilities of operational management of Khardah and Bansberia Units.
4.	Experience (including nature of expertise in specific functional area)	Mr. Sinha has over 45 years of experience with over 25 years of experience in leadership roles. He has been able to drive a vision that is change positive. He can develop and guide turnaround strategies. He has successfully established new ventures and achieved business turnarounds in India and abroad.	Mrs. Agarwal was associated with the initiation of the Business Excellence function in the Company which yielded sizeable number of fresh improvement initiatives together contributing to substantial savings in the Company. She also developed policies and systems in HR, IT and administration. She is a core team member of the Company's Digital initiative and is also a core member of the team leading the upgradation of SAP to HANA model as well as amalgamation of the SAP systems post the merger of Srikalahasthi Pipes Limited with ECL. She also further systematized and improved the performance review mechanisms of the Company.
5.	Skills and capabilities required for the role as an Independent Director	Operations and Management Experience, Strategy Development, Planning and Implementation, Industry / Sector related knowledge	Not Applicable
6.	Terms and conditions of	As per Resolution at Item No. 1 of	Liable to retire by rotation.

	appointment / re-appointment	the Notice convening this Meeting, read together with Explanatory Statement annexed thereto, Mr. Sinha, who has been appointed by the Board as an Additional Director (Non-Executive and Independent) of the Company, is proposed to be appointed as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years.	
7.	Details of remuneration sought to be paid	Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company as approved by the Board, from time to time.	As mentioned in Resolution No. 2 of this Notice, read together with the Explanatory Statement thereto.
8.	Remuneration last drawn	Not Applicable	Rs. 20,29,697.33
9.	Number of meetings of the Board attended during the Financial Year (2021-22)	Not Applicable	Not Applicable
10.	Relationship with other Directors / Key Managerial Personnel	Mr. Sinha is not related to any Director/Key Managerial Personnel of the Company.	Mrs. Agarwal is the daughter of Mr. Umang Kejriwal, Managing Director, and sister of Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director and Mr. Madhav Kejriwal, Whole-time Director. Apart from this, Mrs. Agarwal is not related to any other Director/ Key Managerial Personnel of the Company.
11.	Directorship of other Boards	<ul style="list-style-type: none"> - TM International Logistics Ltd - e-Trans Solutions Pvt Ltd - Texmaco Rail & Engineering Ltd 	<ul style="list-style-type: none"> - Electrocast Sales India Ltd - Oxford Heights Pvt. Ltd. - Resina Developers Pvt Ltd - Qulinline Dealcomm Pvt Ltd - Wilcox Merchants Pvt Ltd - Uttam Commercial Co Ltd - Cubborn Marketing Pvt Ltd - Badrinath Industries Ltd - Sigma Commercials Pvt Ltd - Ellenbarrie Developers Pvt Ltd
12.	Membership/Chairmanship of Committees of other Boards	<u>TM International Logistics Ltd</u> Audit Committee – Chairman Corporate Social Responsibility Committee – Chairman Nomination & Remuneration Committee - Chairman	Nil
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
14.	Number of shares held in the Company	Nil	Nil

II.

Sl. No.	Particulars	Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444)	Mr. Madhav Kejriwal (DIN: 07293471)
1.	Date of Birth (Age)	16 August, 1991 (30 Years)	10 November, 1995 (26 Years)
2.	Date of first appointment on the Board	14 February, 2022	14 February, 2022
3.	Brief Resume including qualification	Mrs. Nityangi Kejriwal Jaiswal is a BA 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, fully involved in sales and marketing, with special focus on development of retail sales & marketing, logistics, branding and advertising of its products. Mrs. Jaiswal has also served as a Non-Executive and Non-Independent Director on the Board of Electrosteel Castings Limited, from 31 March, 2015 to 28 January, 2019.	Mr. Madhav Kejriwal is a B.Com from the Calcutta University. He started his career in Electrosteel Steels Limited in the year 2014 as a management trainee on the shop floor of the steel melt shop and rolling mill. After gaining the knowhow of production, he joined the sales and marketing team of Wire Rod and was instrumental in the ramp up of sales of Wire Rod product. In 2019 he joined Srikalahasthi Pipes Ltd as an executive director overseeing the sales and marketing.
4.	Experience (including nature of expertise in specific functional area)	Mrs. Jaiswal has been managing fittings and other special products as a profit centre head since joining Electrosteel Castings Ltd, along with driving the company's branding, communication and digital marketing initiatives. Mrs Jaiswal has made remarkable contributions in all areas where she has been involved, especially in fittings business, which is visible in the financial performance of the Company also. 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.	Mr. Kejriwal has been actively involved and led multiple business and product development initiatives and order booking and execution strategies to meet the business plans of the company and to optimise profitability.
5.	Skills and capabilities required for the role as an Independent Director	Not Applicable	Not Applicable
6.	Terms and conditions of appointment / re-appointment	Liable to retire by rotation.	Liable to retire by rotation.
7.	Details of remuneration sought to be paid	As mentioned in Resolution No. 3 of this Notice, read together with the Explanatory Statement thereto.	As mentioned in Resolution No. 4 of this Notice, read together with the Explanatory Statement thereto.
8.	Remuneration last drawn	Rs. 89,06,195.72	Rs. 1,06,44,211.39

9.	Number of meetings of the Board attended during the Financial Year (2021-22)	Not Applicable	Not Applicable
10.	Relationship with other Directors / Key Managerial Personnel	Mrs. Jaiswal is the daughter of Mr. Umang Kejriwal, Managing Director, and sister of Mrs. Radha Kejriwal Agarwal, Whole-time Director and Mr. Madhav Kejriwal, Whole-time Director. Apart from this, Mrs. Jaiswal is not related to any other Director/ Key Managerial Personnel of the Company.	Mr. Kejriwal is the son of Mr. Umang Kejriwal, Managing Director, and brother of Mrs. Radha Kejriwal Agarwal, Whole-time Director and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.
11.	Directorship of other Boards	<ul style="list-style-type: none"> - Eve Technologies Pvt Ltd - Eve Investment and Financial Services Pvt. Ltd. - Oxford Heights Pvt. Ltd. - Sigma Commercials Pvt Ltd 	<ul style="list-style-type: none"> - Electrocast Sales India Ltd - Qulinline Dealcomm Pvt Ltd - Uttam Commercial Co Ltd - Cubbon Marketing Pvt Ltd - G.K. Investments Ltd - Badrinath Industries Ltd - Sigma Commercials Pvt Ltd - Ellenbarrie Developers Pvt Ltd
12.	Membership/Chairmanship of Committees of other Boards	Nil	Nil
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
14.	Number of shares held in the Company	Nil	Nil

III.

Sl. No.	Particulars	Mrs. Priya Manjari Todi (DIN: 01863690)	Mr. Vyas Mitre Ralli (DIN: 02892446)
1.	Date of Birth (Age)	29 November, 1980 (41 Years)	25 September, 1946 (75 Years)
2.	Date of first appointment on the Board	14 February, 2022	21 December, 2009
3.	Brief Resume including qualification	Mrs. Priya Manjari Todi is B.Com (Hons.) from Calcutta University. She holds a joint degree, in BSc. in Information Technology from Manipal University. She has been appointed as the Officer on Special Duty in Electrosteel Castings Limited, and was also appointed as a Non-Executive and Non-Independent Director on the board of Srikalahasthi Pipes Limited on 30 January 2018.	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 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.
4.	Experience (including nature of expertise in specific functional area)	Mrs. Todi has considerable exposure in the day to day operations of manufacturing, purchase, marketing and export.	Mr. Ralli has experience of over 4 decades in technical know-how of a manufacturing company. He has a good understanding of industry relevant risk, reporting and regulatory issues in which the Company operates. He has expertise in matters relating to Corporate Governance and Ethics.
5.	Skills and capabilities required for the role as an Independent Director	Not Applicable	Industry / Sector related knowledge, Operations and Management Experience, Corporate Governance and Ethics
6.	Terms and conditions of appointment / re-appointment	Liable to retire by rotation.	Liable to retire by rotation.
7.	Details of remuneration sought to be paid	As mentioned in Resolution No. 5 of this Notice, read together with the Explanatory Statement thereto.	Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company as approved by the Board from time to time.
8.	Remuneration last drawn	Rs. 20,93,757.07	As mentioned in the Corporate Governance Report forming part of Annual Report 2019-20.
9.	Number of meetings of the Board attended during the Financial Year (2021-22)	Not Applicable	5
10.	Relationship with other Directors / Key Managerial Personnel	Mrs. Todi is the daughter of Mr. Mayank Kejriwal, Joint Managing Director of the Company and sister of Mr. Uddhav Kejriwal, Whole-time Director of the Company. Apart from this, Mrs. Todi is not related to any other Director/ Key Managerial Personnel of the Company.	Mr. Ralli is not related to any other Director/Key Managerial Personnel of the Company.
11.	Directorship of other Boards	Nil	NIL
12.	Membership/Chairmanship of Committees of other Boards	Nil	NIL
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
14.	Number of shares held in the Company	She holds 55,000 Equity Shares of Re. 1/- each for herself. She does not hold any Equity Shares in the Company on a beneficial basis for any other persons.	He holds 5,000 Equity Shares of Re. 1/- each for himself but he does not hold any Equity Shares in the Company on a beneficial basis for any other persons.

IV.

Sl. No.	Particulars	Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000)
1.	Date of Birth (Age)	21 November, 1934 (87 Years)
2.	Date of first appointment on the Board	22 January, 2010
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.
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.
5.	Skills and capabilities required for the role as an Independent Director	Operations and Management Experience, Finance and Accounting, Corporate Governance and Ethics, Compliance and Legal / Regulatory Experience
6.	Terms and conditions of appointment / re-appointment	Liable to retire by rotation.
7.	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.
8.	Remuneration last drawn	As mentioned in the Corporate Governance Report forming part of Annual Report 2020-21.
9.	Number of meetings of the Board attended during the Financial Year (2021-22)	5
10.	Relationship with other Directors / Key Managerial Personnel	Mr. Rajagopalan is not related to any other Director/Key Managerial Personnel of the Company.
11.	Directorship of other Boards	NIL
12.	Membership/Chairmanship of Committees of other Boards	NIL
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil
14.	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.

Annexure – B**(I) General Information:**

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

3. Financial performance based on given indicators:

(Rs. in Lakh)

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

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

4. Foreign investments or collaborations, if any: NIL

Annexure – C

(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

14 February, 2022
Kolkata

Indranil Mitra
Company Secretary