



**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](http://www.electrosteel.com); **E-mail ID:** companysecretary@electrosteel.com

**NOTICE OF POSTAL BALLOT**

**NOTICE** is hereby given that pursuant to Section 110 of the Companies Act, 2013 ('Act') read with Rule 22 of 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') read with the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") including earlier circulars issued in this regard, (hereinafter collectively referred to as the "Circulars") and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder, to transact Special Business as mentioned hereunder, the Special resolution set out hereunder 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, (4<sup>th</sup> Floor), Room No. 92A, Kolkata 700 001, has been appointed by the Board of Directors as the Scrutinizer, after receiving her consent for the same, for conducting the Postal Ballot voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to offer the facility to vote through electronic means on the Resolutions proposed in this Postal Ballot Notice. The Company has engaged the services of National Securities Depository Limited ('NSDL'), as the agency for facilitating e-voting, to provide the Members with an option to cast their votes electronically. Members desiring to opt for the e-voting facility are requested to read carefully the related Notes to this Postal Ballot Notice and instructions given thereunder.

The Scrutinizer, upon completion of the scrutiny of votes casted by electronic means, will submit her Report to the Chairman or a person authorised by him, who shall countersign the same, and the result of the Postal Ballot will be declared on or before 14 April, 2026. 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](http://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. Re-appointment of Mr. Sunil Katial (DIN: 07180348) as a Whole-time Director and Chief Executive Officer (CEO) of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the re-appointment of Mr. Sunil Katial (DIN: 07180348), as the Whole-time Director and Chief Executive Officer of the Company for a term of 5 (five) consecutive years, with effect from 1 April, 2026, on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Particulars	Details
Salary	Rs. 13,97,100 per month w.e.f. 1 April, 2026 to 31 March, 2027 Rs. 14,94,900 per month w.e.f. 1 April, 2027 to 31 March, 2028 Rs. 15,99,600 per month w.e.f. 1 April, 2028 to 31 March, 2029
Special Allowance	Rs. 9,96,600 per month w.e.f. 1 April, 2026 to 31 March, 2027 Rs. 10,66,350 per month w.e.f. 1 April, 2027 to 31 March, 2028 Rs. 11,40,900 per month w.e.f. 1 April, 2028 to 31 March, 2029
Perquisites and Amenities	
Housing	Company Leased Accommodation will be provided.
Conveyance Allowance/Reimbursement	At Actual
Medical Allowance	Up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Group Medical and Accident Insurance Premium and Term Insurance	As per the applicable Rules and Regulations of the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Leave	As per applicable rules & regulations of the Company.
Encashment of Leave	In accordance with the Company’s Rules and Regulations.
Contribution to Retiral Benefit Funds	The Company’s contribution to Provident Fund as per applicable Rules & Regulations of the Company. Gratuity in accordance with the Gratuity Fund Rules.
Leave Travel Concession	Return passage for Mr. Sunil Katial and his family up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Other benefits, amenities and facilities	In accordance with Company’s Rules.
Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Katial, the Company would pay salary, perquisites and other allowances as specified above as the minimum remuneration.

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

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

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

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

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

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

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally 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."

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

February 6, 2026  
Kolkata

Indranil Mitra  
Company Secretary

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Special Business 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 relevant Circulars, 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, can send an e-mail to [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com) till 12 April, 2026 [5:00 P.M. (IST)].

5. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
6. Voting through electronic means:
  - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.
  - II. The remote e-voting period begins on 14 March, 2026 at 09:00 A.M., IST and ends on 12 April, 2026 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. 6 March, 2026, 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 6 March, 2026.
  - 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.	(i) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate

OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting and voting during the meeting.

(ii) 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.

(iii) 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>

(iv) 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 that you hold with NSDL), Enter Password/OTP and a Verification Code, as you have/is generated, 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.

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

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">  App Store        Google Play     </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>(i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>(ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his / her vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>(iii) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> wherein to click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important Note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned 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 during login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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 by NSDL from your mailbox. Open the email and open the attachment i.e., a .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'.
    - 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:
- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
  - 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 their 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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail at rashmi@bihanico.in with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto:companysecretary@electrosteel.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 6 March, 2026.

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., 6 March, 2026, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [companysecretary@electrosteel.com](mailto: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., 12 April, 2026. 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](mailto:companysecretary@electrosteel.com) or at its Registered Office, alternatively, you may contact the Company's Registrar and Transfer Agent, Maheshwari Datamatics Pvt. Ltd. at [compliance@mdplcorporate.com](mailto:compliance@mdplcorporate.com) or at the following address: Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700 001, or at Tel. No.: (033) 2248 2248, Fax No.: (033) 2248 4787.

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

### **Item No. 1**

Mr. Sunil Katial was earlier appointed as the Chief Executive Officer and Whole-time Director of the Company, for a term of 3 (three) consecutive years, with effect from 1 April, 2023, which was approved by the Board of Directors at its meeting held on 14 February, 2023, and also by the Members of the Company by way of Postal Ballot on 19 March, 2023. He is currently a member of the Audit Committee and Risk Management Committee of the Board.

Mr. Katial's said term as the Chief Executive Officer and Whole-time Director is due to expire on 31 March, 2026.

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

Under Section 197 of the Act, if in any financial year a company has no profits or its profits are inadequate, payment of remuneration to its Directors including any Managing or Whole Time Director (exclusive of sitting fees payable to directors) may be made only in accordance with the provisions of Schedule V to the Act. Section II of Schedule V to the Act provides that where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person not exceeding the limits set out therein, provided that the remuneration in excess of limits prescribed in Schedule V may be paid if the resolution passed by the shareholders is a special resolution.

Mr. Sunil Katial, aged 69 years is a B. Tech. (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh. He has an experience of over 48 years in many areas related to Steel and Power Industry. Mr. Katial had started his career in an Electrical Switchgear Company in May, 1977. Thereafter, he joined Steel Authority of India, where he served for more than 26 years. From there, Mr. Katial entered the private sector and rose to the level of CEO of a 1.3-million-ton Steel Plant in Nigeria. In May, 2008, he took charge as the President (Operations) Global Steel Holding Ltd with Libyan Steel, Libya. Next, he joined a joint venture of MTPA Uttam – Lloyds Steel in Wardha, Maharashtra in May, 2011, where he got elevated to Chief Operating Officer in 2012 and then to Director (Group Manufacturing) in December, 2014 for the entire Uttam Group which included one MTPA Steel Complex at Khopoli and service and distribution across the country. Thereafter, Mr. Katial was CEO of Electrosteel Steels Limited from July 2016 to October 2018. He had joined Electrosteel Castings Limited in 2018. He was appointed as the Chief Executive Officer of the Company, with effect from 29 January, 2019. Thereafter, he was appointed as the Chief Executive Officer and Whole-time Director, with effect from 1 April, 2020 and he has also been serving as an Occupier of Company's Plants.

Mr. Sunil Katial has been playing an active role as the Chief Executive Officer and Whole-time Director since 1 April, 2023. Considering his vast experience in the Steel Industry and in Business Planning and Operations and having regard to his seniority and his contribution in the overall functioning of the Company, the Board of Directors have re-appointed him as a Whole-time Director and Chief Executive Officer of the Company for a term of 5 (Five) consecutive years, with effect from 1 April, 2026, on the terms and conditions including

remuneration and perquisites for a period of 3 (three) years as mentioned in the resolution, subject to approval of the shareholders of the Company. Currently, Mr. Katial is also serving as an Occupier of Company's Plants. His rich and wide experience enables him to bring in significant perspectives and insights into a range of issues that are relevant to the functioning of the Company.

Hence, in compliance with the provisions of section 196(3)(a) of the Companies Act, 2013, the re-appointment and the remuneration payable to Mr. Sunil Katial is being recommended to be passed by way of a Special Resolution.

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

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

**(II) Information about Mr. Sunil Katial**

(1) Background details:

Mr. Sunil Katial, aged 69 years is a B. Tech. (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh. He has an experience of over 48 years in many areas related to Steel and Power Industry. Mr. Katial had started his career in an Electrical Switchgear Company in May, 1977. Thereafter, he joined Steel Authority of India, where he served for more than 26 years. From there, Mr. Katial entered the private sector and rose to the level of CEO of a 1.3-million-ton Steel Plant in Nigeria. In May, 2008, he took charge as the President (Operations) Global Steel Holding Ltd with Libyan Steel, Libya. Next, he joined a joint venture of MTPA Uttam – Lloyds Steel in Wardha, Maharashtra in May, 2011, where he got elevated to Chief Operating Officer in 2012 and then to Director (Group Manufacturing) in December, 2014 for the entire Uttam Group which included one MTPA Steel Complex at Khopoli and service and distribution across the country. Thereafter, Mr. Katial was CEO of Electrosteel Steels Limited from July 2016 to October 2018. He had joined Electrosteel Castings Limited in November 2018. He was appointed as the Chief Executive Officer of the Company, with effect from 29 January, 2019. Thereafter, he was appointed as the Chief Executive Officer and Whole-time Director of the Company, with effect from 1 April, 2020 and re-appointed with effect from 1 April, 2023 and he has also been serving as an Occupier of Company's Plants.

(2) Past Remuneration:

A sum of Rs. 3,09,21,984 was paid to Mr. Katial (including contribution to Provident Fund, Gratuity and encashment of leave), being the remuneration for the Financial Year 2025-26.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Sunil Katial has been playing an active role as the Chief Executive Officer of the Company, since 29 January, 2019. Thereafter, he was appointed as the Chief Executive Officer and Whole-time Director of the Company, with effect from 1 April, 2020. Considering his vast experience in the Steel Industry and in Business Planning, Operations and his seniority, and his contribution as the Chief Executive Officer and Whole-time Director of the Company, the Board of Directors have appointed him as a Whole-time Director and Chief Executive Officer of the Company, subject to approval of the shareholders, with effect from 1 April, 2026. Currently, Mr. Katial is also serving as an occupier of Company's Plants. His rich and wide experience enables him to bring in significant perspectives and insights into a range of issues that are relevant to the functioning of the Company.

(5) Remuneration proposed:

As detailed in the Resolution forming part of the Notice.

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

As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Mr. Katial which is proposed, for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels.

Considering his vast experience in the Steel Industry and in Business Planning and Operations, and the role played by him as a Chief Executive Officer and Whole-time Director of the Company, the terms of his remuneration are considered fair, just and reasonable.

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

Besides remuneration proposed, Mr. Katial has no pecuniary relationship with the Company and he is not related to any Director/Key Managerial Personnel of the Company.

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

#### **(IV) DISCLOSURES**

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2024-25.

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

A copy of the draft letter of re-appointment setting out the terms and conditions of re-appointment of Mr. Katial is available for inspection by the Members. Members who wish to inspect the same can send a request at [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com)

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

Except Mr. Sunil Katial and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 1 of the Notice.

## Annexure – A

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

I.

Sl. No.	Particulars	Mr. Sunil Katial (DIN: 07180348)
1.	Date of Birth (Age)	31 October, 1956 (69 Years)
2.	Date of first appointment on the Board	1 April, 2020
3.	Brief Resume including qualification	Mr. Sunil Katial is B Tech (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh. He has vast experience in the Steel Industry and in Business Planning, and Operations
4.	Experience (including nature of expertise in specific functional area)	<p>Mr. Katial has an experience of over 48 years in many areas related to Steel and Power Industry. Mr. Katial had started his career in an Electrical Switchgear Company in May, 1977. Thereafter, he joined Steel Authority of India, where he served for more than 26 years.</p> <p>From there, Mr. Katial entered the private sector and rose to the level of CEO of a 1.3-million-ton Steel Plant in Nigeria. Thereafter, Mr. Katial took charge as the President (Operations) Global Steel Holding Ltd. with Libyan Steel, Libya. Next, he worked with the Uttam Group, where he became the Director (Group Manufacturing). Thereafter, Mr. Katial was CEO of Electrosteel Steels Limited from July 2016 to October 2018. Mr. Katial has been serving as the Chief Executive Officer of Electrosteel Castings Limited with effect from 29 January, 2019 and he had been appointed as a Whole-time Director of the Company with effect from 01 April, 2020 and re-appointed as Chief Executive Officer and Whole-time Director with effect from 01 April, 2023.</p>
5.	Skills and capabilities required for the role as an Independent Director	Not Applicable
6.	Terms and conditions of appointment / re-appointment	Liable to retire by rotation
7.	Details of remuneration sought to be paid	As mentioned in Resolution No. 1 of this Notice, read together with the Explanatory Statement thereto.
8.	Remuneration last drawn	Rs 3,09,21,984
9.	Number of meetings of the Board attended during the Financial Year (2024-25)	5

10.	Relationship with other Directors / Key Managerial Personnel	Mr. Katial is not related to any 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	Nil

## Annexure – B

### (I) General Information:

1. Nature of Industry:  
Manufacturer of Ductile Iron Pipe, Ductile Iron Fittings and Cast Iron Pipe.
2. Date or expected date of commencement of commercial production:  
The Company is already in production for last several decades. The Company was incorporated in the year 1955 and obtained the Certificate for Commencement of Business in the year 1956.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not applicable.
4. Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	6,74,588.28	6,93,801.41	6,91,600.46
Other Income	9392.58	10,567.41	9,652.16
Earnings Before Interest, Taxes, Depreciation and Amortisation	1,11,600.52	1,24,587.66	81,904.11
Less: Finance Costs	14,181.44	20,185.53	27,224.33
Less: Depreciation and Amortisation Expense	12,747.28	11,432.34	11,401.63
Profit Before Tax	84,671.80	92,969.79	43,278.15
Less: Exceptional Items	-	-	-
Profit/(Loss) Before Tax	84,671.80	92,969.79	43,278.15
Less: Tax Expense	13,459.48	19,364.30	9,801.80
Profit After Tax	71,212.32	73,605.49	33,476.35

5. Foreign investments or collaborations, if any: Nil.

### (II) Information about the appointees: As provided in their respective Explanatory Statements.

**(III) Other Information:**

1. Reasons for loss or inadequate profits:

The Company has reported profits for the Financial Years 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, inspite of all challenges faced. Though the Company has adequate profits, approval under Schedule V is taken as abundant caution.

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

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

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

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, 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 product variants to its existing product base.

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

6 February, 2026  
Kolkata

Indranil Mitra  
Company Secretary