



## ELECTROSTEEL CASTINGS LIMITED

CIN : L27310OR1955PLC000310

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

**Tel** : +91 066 2422 0332; **Fax** : +91 066 2422 0332

**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** : companysecretary@electrosteel.com

### NOTICE

Notice is hereby given that the Sixtieth Annual General Meeting of the Members of Electrosteel Castings Limited will be held on Friday, 11 September 2015 at 11.30 a.m at the Registered Office of the Company at Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017 to transact the following businesses :

#### ORDINARY BUSINESS :

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Auditors thereon.
3. To declare dividend on Equity Shares of the Company for the Financial Year ended 31 March 2015.
4. To appoint a Director in place of Mr. Mahendra Kumar Jalan (DIN: 00311883), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To ratify the appointment of the Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s), re-enactment thereof for the time being in force], the appointment of M/s. Lodha & Co., Chartered Accountants, (Firm Registration No. 301051E), as Auditors of the Company at 59th Annual General Meeting (AGM) for a term of 3 (three) years i.e. till the conclusion of 62nd AGM, which was subject to the ratification at every AGM, be and is hereby ratified and they shall hold office as Auditors from the conclusion of this AGM till the conclusion of next AGM of the Company, on such remuneration (plus applicable service tax and out of pocket expenses at actuals etc.) as may be mutually agreed between the Board of Directors (which shall include any Committee thereof) of the Company and the Auditors."

#### SPECIAL BUSINESS :

6. Appointment of Ms. Nityangi Kejriwal as a Director of the Company

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

"RESOLVED THAT Ms. Nityangi Kejriwal (DIN: 07129444), who was appointed by the Board of Directors of the Company with effect from the close of business hours of 31 March 2015, to fill up the casual vacancy caused by the resignation of Mr. Rama Shankar Singh and who, in terms of Section 161 of the Companies Act, 2013 (the Act) and Article 101 of the Articles of Association holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act along with deposit of requisite amount, signifying his intention to propose Ms. Nityangi Kejriwal as a candidate for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. Appointment of Mr. Ram Krishna Agarwal 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, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and relevant Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s), re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Mr. Ram Krishna Agarwal (DIN: 00416964), who was appointed as an Additional Director (Independent) of the Company with effect from 30 July 2015 and who holds office upto the date of this Annual General

Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act along with deposit of requisite amount, signifying his intention to propose Mr. Ram Krishna Agarwal 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) years with effect from 30 July 2015.”

8. Variation in the terms of appointment of Mr. Uddhav Kejriwal, Whole-time Director of the Company

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

“RESOLVED THAT the Special Resolution passed at Item No.13 at the 56th Annual General Meeting of the Company held on 11 July 2011, approving Mr. Uddhav Kejriwal’s (DIN: 00066077) directorship as not liable to retire by rotation, for life unless resolved otherwise, in terms of Section 255 and 256 of the Companies Act, 1956 and other applicable provisions of any laws, and the Special Resolution passed at Item No. 7 at the 57th Annual General Meeting of the Company held on 7 September 2012 for re-appointment of Mr. Uddhav Kejriwal as the Whole-time Director of the Company for a period of 5 (five) years with effect from 16 June 2013, be and is hereby modified/amended to the effect that Mr. Uddhav Kejriwal shall be subject to retirement by rotation.

RESOLVED FURTHER THAT such retirement shall not, if Mr. Uddhav Kejriwal is re-appointed at the same meeting at which he retires by rotation, affect his appointment as the Whole-time Director of the Company which shall continue to be for a period of five years with effect from 16 June 2013 as provided in the said Special Resolution passed at the 57th Annual General Meeting.

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. Uddhav Kejriwal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof 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.”

9. Ratification of remuneration of M/s. S. G. & Associates, Cost Auditors of the Company for the Financial Year 2015-16

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof, for the time being in force], the Company hereby ratifies the remuneration of Rs.1,00,000 plus applicable service tax and out-of-pocket expenses as approved by the Board of Directors and payable to M/s. S. G. & Associates, a firm of Cost Accountants, (Firm Registration No.000138), who are appointed as the Cost Auditors to conduct audit of the cost records maintained by the Company for the Financial Year 2015-16.

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

10. Offer or invitation to subscribe to Non-Convertible Debentures on Private Placement basis

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

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Rules made thereunder [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to the provisions of the Articles of Association of the Company and such other applicable laws, rules, regulations and guidelines, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board to which the Board may delegate its powers conferred by this Resolution) to make offer(s) or invite subscription(s) for secured/unsecured redeemable Non Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., in one or more series/tranches, for an aggregate amount not exceeding Rs.200 Crores (Rupees Two Hundred Crore Only) on a private placement basis, during the period of one year from the date of passing of this Special Resolution by the Members or such other time as may be allowed under the SEBI Regulations from time to time, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and beneficial to the Company including as to when the said

debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

11. Approval for entering into Related Party transactions with Electrosteel Steels Limited

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read together with the Rules made thereunder [including any statutory modification(s) or re-enactment thereof, for the time being in force], and Clause 49 of the Listing Agreement, consent of the Company be and is hereby accorded, for entering into any contract/arrangements with M/s. Electrosteel Steels Limited (ESL), a related party of the Company for a period of 5 (five) years from the date of passing this resolution upto a maximum amount of Rs.1,000 Crore for each year on such terms and conditions as mentioned in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties and doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the interest of the Company.”

12. Adoption of new set of Articles of Association 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 Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], the new set of Articles of Association of the Company, copy whereof is placed before this meeting be and is hereby approved and adopted as the Articles of Association of the Company in entire exclusion and substitution of the regulations contained in the existing Articles of Association of the Company.

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company in order to give effect to the aforesaid resolution.”

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

30 July 2015  
Kolkata

**Prem Kumar Bafana**  
*Company Secretary, Legal & Accounts*

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out details relating to Special Business at the meeting is annexed hereto.
2. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM/THE MEETING) OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AT THE MEETING AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
3. Members are requested to note that a person can act as proxy on behalf of the Members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
5. Corporate Members/Trusts/Societies etc. intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board/Managing Committee Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. (a) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 5 September 2015 to Friday, 11 September 2015 (both days inclusive) for the purpose of payment of dividend, if declared at the AGM.  
(b) The dividend on Equity Shares, if approved, by the Members will be credited/despatched on or before 10 October 2015, to those Members whose names shall appear in the Register of Members of the Company as on the close of business hours on Friday, 4 September 2015; in respect of the shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
7. The Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar & Share Transfer Agents (RTA), i.e. M/s. Maheshwari Datamatics Pvt. Ltd., at 6, Mangoe Lane, 2nd Floor, Kolkata 700 001.
8. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08 (Interim), from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 28 August 2014 (date of last Annual General Meeting) on the website of the Company ([www.electrosteel.com](http://www.electrosteel.com)).
9. Members wishing to claim dividends, which remain unclaimed are requested to correspond with RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF.
10. The Members are requested to :
  - (a) Intimate change in their registered address, if any, to the Company's RTA in respect of their holdings in physical form.
  - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
  - (c) Non-Resident Indian Members are requested to inform RTA for shares held in physical form or their Depository Participant for shares held in demat form, as the case may be, immediately of the change in residential status on return to India for permanent settlement.

- (d) Register their email address and changes therein from time to time with RTA for shares held in physical form and with their respective Depository Participants for shares held in demat form.
11. Members holding shares in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.electrosteel.com](http://www.electrosteel.com) under the section 'Investor Relations'.
  12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.  
The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
  13. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, brief profile of the Directors seeking appointment/re-appointment at the Annual General Meeting is annexed to this Notice.
  14. All documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection at the Registered Office and copies thereof will be made available at Corporate Office during business hours on all working days, up to and including the date of the Annual General Meeting of the Company.
  15. Electronic copy of the Annual Report for 2014-15 along with Notice of the 60th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all Members whose email IDs are registered with the Depository Participants/the Company for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for 2014-15 along with Notice of the 60th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to them in the permitted mode.
  16. Members may also note that the Notice of the 60th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.electrosteel.com](http://www.electrosteel.com) for download.
  17. **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.**
  18. Voting through electronic means
    - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM "remote e-voting" will be provided by National Securities Depository Limited (NSDL).
    - II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    - IV. The remote e-voting period commences on 8 September 2015 (9:00 a.m.) and ends on 10 September 2015 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 4 September 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
    - V. The process and manner for remote e-voting are as under:
      - A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/ Depository Participant(s)] :
        - (i) Open email and open PDF file viz; "Electrosteel Castings AGM 2015.pdf" with your Client ID or Folio No. as

password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Electrosteel Castings Limited”.
- (viii) Now you are ready for remote e-voting as ‘Cast Vote’ page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [rbihani.fca@gmail.com](mailto:rbihani.fca@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being 4 September 2015.
- X. Any person, who acquires shares of the Company and become Member of the Company after despatch of the notice and holding shares as of the cut-off date i.e. 4 September 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.  
  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- XIII. Ms. Rashmi Bihani of M/s Bihani Rashmi & Co., Chartered Accountants (Membership No. FCA 064298) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.electrosteel.com](http://www.electrosteel.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.

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

#### **Item No. 6**

Mr. Rama Shankar Singh was due to retire by rotation at this Annual General Meeting. He resigned from Directorship of the Company with effect from close of business hours on 31 March 2015. As per the provisions of Section 149(1) and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman director. Keeping in view the requirement, Ms. Nityangi Kejriwal (DIN: 07129444) was appointed as a Director in casual vacancy, in place of Mr. Rama Shankar Singh, by the Board of Directors of the Company with effect from close of business hours on 31 March 2015. As per Section 161(4) of the Companies Act, 2013, a person who has been appointed as Director in casual vacancy holds office up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Consequently, Ms. Kejriwal holds office upto the date of this Annual General Meeting, the date till which the original Director Mr. Rama Shankar Singh, would have held the office.

The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing candidature of Ms. Kejriwal for the office of Director. The disclosure under Clause 49 of the Listing Agreement, is provided at Annexure A of this Notice.

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

Save and except Ms. Nityangi Kejriwal, being an appointee and Mr. Umang Kejriwal, Managing Director, a relative of Ms. Nityangi Kejriwal, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 6 of the Notice.

#### **Item No. 7**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Ram Krishna Agarwal (DIN : 00416964) as an Additional Director (Independent) for a term of five years with effect from 30 July 2015, in terms of Section 161 and other applicable provisions, of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement, subject to the approval of the Members of the Company.

The Company has received from Mr. Ram Krishna Agarwal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act, and (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Act.

The Company has also received notice from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ram Krishna Agarwal for the office of Director of the Company. In the opinion of the Board, Mr. Agarwal fulfills the criteria for appointment as an Independent Director as specified in the Act and the Rules

made thereunder as well as the Listing Agreement and is independent of the management and possesses appropriate skills, experience and knowledge. The disclosure under Clause 49 of the Listing Agreement, is provided at Annexure A of this Notice. A copy of the letter of appointment setting out the terms and conditions of appointment of Mr. Ram Krishna Agarwal is available for inspection by the Members at the Company's registered office during business hours on working days up to the date of the AGM.

The Board recommends the Resolution set out at Item No. 7 of the Notice for approval of the Members of the Company.

Save and except Mr. Ram Krishna Agarwal, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 7 of the Notice.

#### **Item No. 8**

At the 56th Annual General Meeting (AGM) held on 11 July 2011, Mr. Uddhav Kejriwal (DIN: 00066077) was made a Director not liable to retire by rotation, for life, unless resolved otherwise. Further at the 57th AGM held on 7 September 2012, he was re-appointed as the Whole-time Director of the Company for a period of 5 (five) years with effect from 16 June 2013.

As per Section 152 of the Companies Act, 2013 (the Act), not less than two-thirds of the total number of Directors (excluding independent directors) of a public company shall be persons whose period of office is liable to determination by retirement by rotation. Accordingly, since the Company has 8 (eight) non-independent directors, six directors (being not less than two thirds of the total number of non-independent directors) will have to be liable to retire by rotation. As per provisions of Section 149(13) of the Act, independent directors are not liable to retire by rotation.

To comply with the provisions of Section 152 of the Act, only the nature of appointment of Mr. Uddhav Kejriwal, Whole-time Director is proposed to be varied from a Director not liable to retire by rotation to a Director whose period of office is liable to retirement by rotation.

The Board recommends the Resolution set out at Item No. 8 of the Notice for approval of the Members of the Company.

Save and except Mr. Uddhav Kejriwal and Mr. Mayank Kejriwal, Joint Managing Director, a relative of Mr. Uddhav Kejriwal, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 8 of the Notice.

#### **Item No. 9**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. S. G. & Associates, a firm of Cost Accountants (Firm Registration No. 000138) as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31 March 2016 at a remuneration of Rs.1,00,000 (Rupees One Lac Only) plus reimbursement of out of pocket expenses and service tax payable.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read together with the Companies (Audit and Auditors) Rules, 2014, the remuneration as approved by the Board and payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, the consent of the Members is hereby sought for passing an Ordinary Resolution as set out at Item No.9 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31 March 2016.

The Board recommends the Resolution as set out at Item No. 9 for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 9 of the Notice.

#### **Item No. 10**

Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under Section 42 of the Companies Act, 2013 deals with private placement of securities by a company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the company shall obtain previous approval of its shareholders by means of a special resolution only once in a year for all the offers or invitations for such debentures during the year.

Keeping in view the aforesaid legal provisions, the Members of the Company, at the 59th Annual General Meeting held on 28 August 2014, had authorised the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, in one or more series/tranches, aggregating up to Rs. 300 Crores on private placement. The Members may note that the Company has not made any private placement of non-convertible debentures pursuant to the said authorisation.



However, in order to augment long term resources for financing, inter alia, the ongoing capital expenditure and for general corporate purposes, the Board may, at an appropriate time, offer or invite subscription for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/redeemable at par.

Accordingly, consent of the Members is sought for passing the Special Resolution as set out at Item No.10 of the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time for a year from the date of passing this resolution.

The Board recommends the Resolution set out at Item No. 10 of the Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 10 of the Notice.

#### **Item No. 11**

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (the Act) read together with relevant rules framed thereunder and Clause 49 of the Listing Agreement, the Members of the Company at their meeting held on 28 August 2014 had accorded its consent for entering into contract/agreement or arrangement with Electrosteel Steels Limited (ESL), an Associate Company of the Company from 1 April 2014 till 30 September 2015.

The Company in ordinary course of business shall continue to undertake sale and/or purchase of goods, avail/provide services from/to ESL besides reimbursement of expenses paid on behalf of each other. The Company is in the business of manufacturing and selling Ductile Iron Pipes for more than five decades and is considered as pioneer in the Industry. It is felt prudent to act as an agent of ESL for sale of Ductile Iron Pipes manufactured by them in the open market. The proposal is in the interest of both the companies. The aggregate value of all the transactions proposed to be undertaken in each year from the end of the ensuing Annual General Meeting over a period of 5 years, is based on the estimates duly extrapolated and marked appropriately for exigencies and price variation, is expected upto Rs.1,000 crores in each year.

The nature of transactions proposed with ESL are as follows:

- (a) Purchase of Ductile Iron Pipes & Fittings, Pig Iron, TMT Bars, Wire Rods, Billets, MS Scrap, or any other goods from ESL.
- (b) Sale of Coke, Coal, Sponge Iron or ancillary items or any goods to ESL.
- (c) To act as an agent of ESL for sale of Ductile Iron pipes at a commission.
- (d) To obtain and/or provide premises on Lease/Rent from/to ESL.
- (e) All type of services to be rendered/provided to/by ESL in connection with the business of the Company besides reimbursement of expenses paid on behalf of each other.

Section 188 of the Act provides that if the contracts or arrangements with the related parties are not in the ordinary course of business or on arms' length basis, such contracts or arrangements are required to be approved by the Board of Directors and/or Shareholders depending upon prescribed limits of the transactions. Revised Clause 49 of the Listing Agreement provides that all material related party transactions, i.e. a transaction that individually or together with previous transactions in a given financial year with a related party exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, requires the approval of the Members of the Company by way of a Special Resolution.

In the opinion of the Board, all transactions proposed will be in ordinary course of business. It is proposed to execute all transactions other than those stated in point no. (c) above, on arms-length basis. In respect of transactions proposed to be entered in point no. (c), comparisons to justify the transaction on arms-length basis may not be available in exceptional cases. The proposed transactions detailed in point no. (c) for the reasons explained hereinabove, will be at the negotiated price to be mutually agreed from time to time. Further, the aggregate value of the aforesaid proposed transactions with ESL may exceed the limit prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and may be material as defined in Clause 49 of the Listing Agreement. Hence approval of the Members is being sought in this regard.

The aforesaid proposed contract/transactions were approved by the Audit Committee and recommended by the Board of Directors of the Company to the Members for their approval.

The Members are further informed that no Member(s) of the Company shall vote on the Special Resolution at Item No. 11, if such member is a related party in respect of the said business.

The other related information as envisaged under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Act, are furnished hereunder :

- 1) Name of the Related Party: Electrosteel Steels Limited
- 2) Name of the Director or Key Managerial Personnel who is related : Mr. Umang Kejriwal, Managing Director is a common Director and Ms. Nityangi Kejriwal is a Director in the Company and an employee in Electrosteel Steels Limited.
- 3) Nature of relationship : Associate Company
- 4) Nature, Material Terms, Monetary Value and particulars of the contract or arrangement : As detailed above.
- 5) Any other information relevant or important for the Members to take a decision on the proposed resolution : None

The Board recommends the Resolution as set out in Item No. 11 of the Notice for approval of the Members of the Company.

Apart from the Company being the promoter and holding 45.23% of the paid up share capital of ESL, no Director or Key managerial personnel of the Company hold more than 2 % of the paid up capital of ESL. Save and except Mr. Umang Kejriwal and Ms. Nityangi Kejriwal, none of the Directors or Key Managerial Personnel including their relatives are concerned or interested, financially or otherwise, in passing of the resolution set out at Item No. 11 of the Notice.

#### **Item No. 12**

The existing Articles of Association (AOA) of the Company is based on the provisions of the Companies Act, 1956. Consequent to the coming into effect of the Companies Act, 2013 (the Act) and Rules framed thereunder, it has become necessary to alter the existing AOA of the Company to bring the same in line with the Act.

Given this position, it is considered expedient to alter the AOA by adopting a new set of regulations as the new AOA in entire exclusion and substitution of the regulations contained in the existing AOA of the Company.

In terms of Section 14 of the Act, consent of Members by way of a Special Resolution is required for alteration of AOA.

The draft of new AOA proposed to be adopted is available for inspection at the Registered Office of the Company and a copy is also available at the Corporate Office of the Company during normal business hours on all working days and will also be available at the meeting of the Company.

The Board recommends the Resolution as set out in Item No. 12 of the Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 12 of the Notice.

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

30 July 2015  
Kolkata

**Prem Kumar Bafana**  
*Company Secretary, Legal & Accounts*

## Annexure - A

The relevant details of Directors seeking appointment/re-appointment as required under the provisions of Clause 49 of the Listing Agreement are given below :

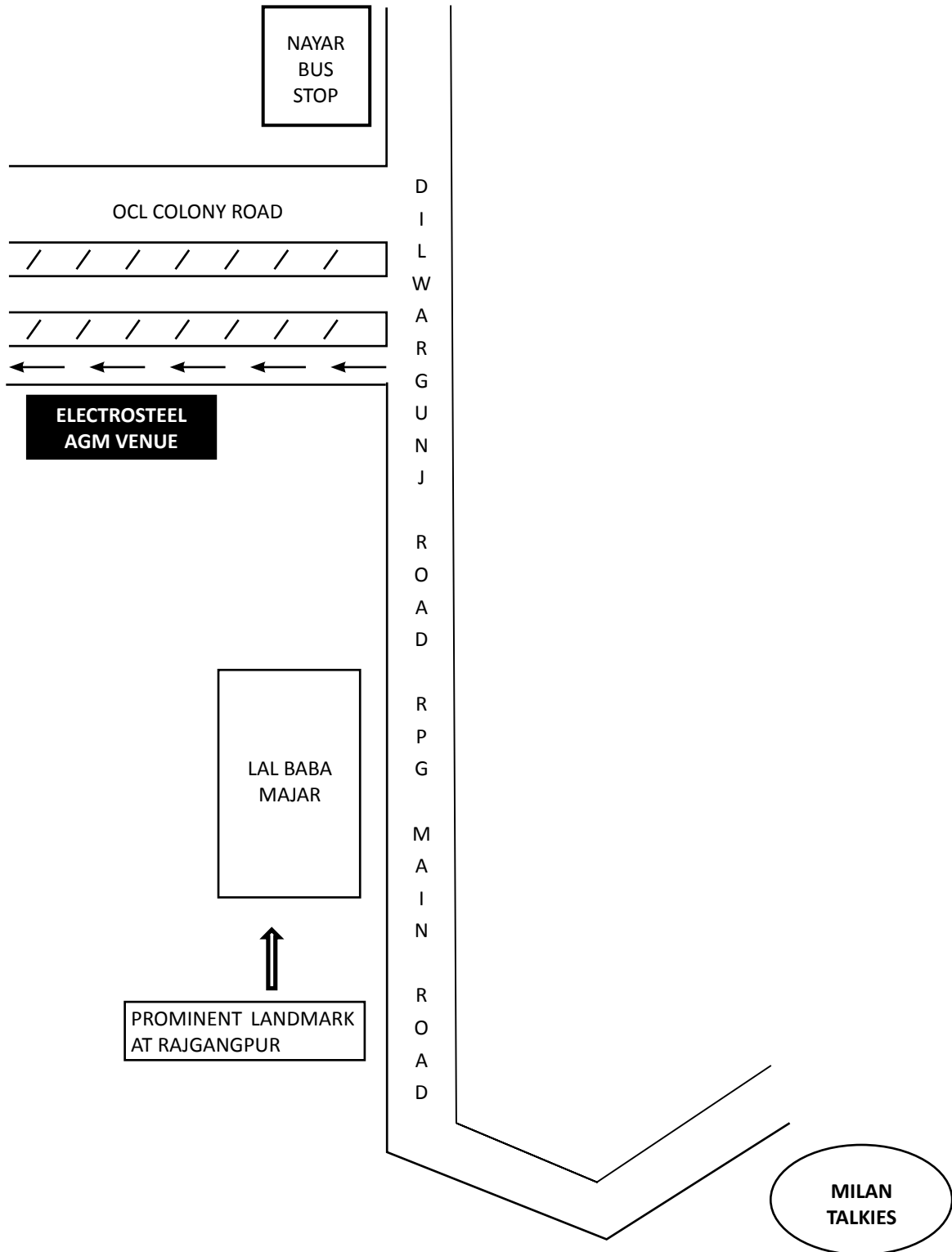
Sl. No.	Particulars	Ms. Nityangi Kejriwal (DIN : 07129444)	Mr. Mahendra Kumar Jalan (DIN : 00311883)	Mr. Ram Krishna Agarwal (DIN : 00416964)
1.	Brief Resume	Ms. Nityangi Kejriwal is a Graduate from Cardiff University specializing in Journalism, Media and Cultural Studies.	Mr. Mahendra Kumar Jalan a Whole-time Director of the Company, is a B.Tech (3rd year). He joined as a Commercial Manager in 1981. In 1993, he was assigned responsibility of exports. In 2003, he was assigned the responsibilities of domestic sales and marketing also. He became a Whole-time Director in 2010.	Mr. Ram Krishna Agarwal is a qualified Chartered Accountant and was the Managing Partner of S R Batliboi & Co., at the time of his retirement in June 2013. Mr. Agarwal is the past President of the Institute of Internal Auditors, India and was a member of the Central Council of the Institute of Chartered Accountants of India during 1991-1997. Mr. Agarwal is connected with various Chambers of Commerce as the Committee Chairman/Executive Committee member, permanent invitee etc., and is a past Chairman of CII (Eastern Region). He was the National Chairman of Direct Tax Sub-Committee of CII in the year 2013-14.
2.	Nature of Expertise in specific functional area	She has been actively involved in marketing, sales, logistics, branding and advertising of Electrosteel Steels Limited's products during last one and a half years.	He is an expert in developing marketing strategies for DI Pipes in both local and foreign markets. Presently, he looks after the marketing strategies of the Company.	He has got wide exposure as an Advisor and/or Consultant to various industries, including Steel, Paper, Cement, Telecom, Automobiles, Real Estate, Milk & Dairy Products, etc. , both in India and abroad.
3.	Names of companies in which the person also holds the directorship and membership of committees of the Board (includes only Audit Committee and Stakeholders' Relationship Committee)	She does not hold any Directorships or membership of any Committee in any other Company.	<p>1. He holds Directorships in:</p> <p>a) Kanchenjunga Trader &amp; Finance (P) Ltd.</p> <p>b) Pekon Properties &amp; Enclave (P) Ltd.</p> <p>c) Eshwar Fiscal Services (P) Ltd.</p> <p>d) Alkan fiscal Services (P) Ltd.</p> <p>e) Three C Apartment owners Association</p> <p>2. He does not hold any Committee membership.</p>	<p>1. He holds Directorships in:</p> <p>a) Emami Cement Limited</p> <p>b) RKA Advisory Services Private Limited</p> <p>c) Bengal NRI Complex Ltd.</p> <p>d) South City Projects (Kolkata Limited)</p> <p>e) Sistema Shyam Tele Services Limited</p> <p>f) Indocan Development Pvt. Ltd.</p> <p>2. He holds Committee membership in : <b>Audit Committee -</b> Emami Cement Limited South City Projects (Kolkata) Limited Bengal NRI Complex Limited Sistema Shyam Tele Services Limited</p>
4.	Number of shares held in the Company	1,000 Equity Shares of Re.1/- each	1,750 Equity Shares of Re. 1/- each	1,000 Equity Shares of Re. 1/- each
5.	Relationship with Directors interse	She is the daughter of Mr. Umang Kejriwal, Managing Director.	Mr. Jalan is not related to any other Director of the Company.	Mr. Agarwal is not related to any other Director of the Company.

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

30 July 2015  
Kolkata

**Prem Kumar Bafana**  
Company Secretary, Legal & Accounts

# ROUTE MAP TO THE VENUE OF THE AGM





## ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

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

Tel: +91 066 2422 0332; Fax: +91 066 2422 0332

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: [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com)

### ATTENDANCE SLIP

Serial No. :

Registered Folio No./ DP Id / Client Id	
Name and address of the Member(s)	
Joint Holder(s)	
No. of shares held	

I hereby record my presence at the 60<sup>th</sup> Annual General Meeting of Electrosteel Castings Limited being held at Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017 on Friday, 11 September 2015 at 11.30 a.m.

\_\_\_\_\_  
**Name of the Member/Proxy\* in block letters**

\*Strike out whichever is not applicable

\_\_\_\_\_  
**Signature of the Member/Proxy\***

ELECTRONIC VOTING PARTICULARS		
EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
<b>102422</b>		

Note:

1. Please hand over duly filled up and signed Attendance Slip at the entrance of Meeting venue.
2. The remote e-voting period commences on 8 September 2015 (9.00 a.m) and ends on 10 September 2015 (5.00 p.m.). Please read the e-voting instructions in the Notice carefully before exercising your vote.



# ELECTROSTEEL CASTINGS LIMITED

Form No. MGT - 11

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

CIN : L27310OR1955PLC000310  
 Name of the Company : **ELECTROSTEEL CASTINGS LIMITED**  
 Registered Office : Rathod Colony, Rajgangpur,  
 Sundergarh,  
 Odisha 770 017,  
 India

Name of the Member(s) :  
 Registered Address :

E-mail Id :  
 Folio No/Client ID :  
 DP ID :

I/We, being the member(s) of .....shares of the above named Company, hereby appoint:

1. Name: .....  
 Address:.....  
 E-mail Id.....Signature:.....or failing him
2. Name: .....  
 Address:.....  
 E-mail Id.....Signature:.....or failing him
3. Name: .....  
 Address:.....  
 E-mail Id.....Signature:.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 60th Annual General Meeting of the Company, to be held on Friday, 11 September 2015 at 11.30 a.m. at the Registered Office of the Company situated at Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
<b>Ordinary Business</b>	
1.	Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Directors and Auditors thereon.
2.	Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Auditors thereon.
3.	Declaration of Dividend on Equity Shares of the Company.
4.	Re-appointment of Mr. Mahendra Kumar Jalan as a Director, who retires by rotation.
5.	Ratification of appointment of the Statutory Auditors.
<b>Special Business</b>	
6.	Appointment of Ms. Nityangi Kejriwal as a Director of the Company.
7.	Appointment of Mr. Ram Krishna Agarwal as an Independent Director of the Company.
8.	Variation in the terms of appointment of Mr. Uddhav Kejriwal, Whole-time Director.
9.	Ratification of remuneration of M/s. S. G. & Associates, Cost Auditors of the Company for the Financial Year 2015-16.
10.	Offer or invitation to subscribe to Non-Convertible Debentures on Private Placement basis.
11.	Approval for entering into related party transactions with Electrosteel Steels Limited.
12.	Adoption of new set of Articles of Association of the Company.

Signed this .....day of .....2015

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Affix Revenue Stamp of Re. 1
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**Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**