



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

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

NOTICE

Notice is hereby given that the Sixty-fourth Annual General Meeting of the Members of Electrosteel Castings Limited will be held on Friday, 20 September 2019 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 2019 together with the Reports of the Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2019 together with the Report of the Auditors thereon.
3. To appoint Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consent of the Members be and is hereby accorded to re-appoint Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), Non-Executive Director of the Company, aged 84 years, who retires by rotation and being eligible offers himself for re-appointment, as a Director of the Company.”

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

SPECIAL BUSINESS:

5. Ratification of remuneration of M/s. S G & Associates, Cost Auditors of the Company for the Financial Year 2019-20.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company hereby ratifies the remuneration of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and re-imbursment of out-of-pocket expenses as approved by the Board of Directors and payable to M/s. S G & Associates, Cost Accountants in Practice (Firm Registration No.: 000138), who are appointed as the Cost Auditors of the Company to conduct audit of the cost records maintained by the Company for the Financial Year ending 31 March 2020.

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

6. Appointment of Dr. Mohua Banerjee (DIN: 08350348) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and relevant Rules made thereunder, read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Mohua Banerjee (DIN: 08350348), who was appointed as an Additional Director (Independent) of the Company with effect from 8 February 2019 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, signifying his intention to propose Dr. Mohua Banerjee as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from 8 February 2019.”

7. Payment of remuneration to Mr. Mayank Kejriwal (DIN: 00065980), Joint Managing Director of the Company for the period from 1 April 2020 to 31 March 2022.

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

“RESOLVED THAT further to the ordinary resolution passed by the Members at their meeting on 15 September 2017 approving the re-appointment and remuneration of Mr. Mayank Kejriwal (DIN: 00065980) as the Joint Managing Director of the Company for a period of 5 (five) years with effect from 1 April 2017 and pursuant to Section 197 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded for payment of the following remuneration and perquisites for a period of 2 (two) years to Mr. Mayank Kejriwal, Joint Managing Director of the Company with effect from 1 April 2020:

Salary (including Dearness Allowance)

Rs.25,000/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as “Board”, which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

Commission

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

Perquisites

Housing

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

Medical Reimbursement

Reimbursement of actual expenses incurred for self and family.

Leave Travel Concession

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

Club Fees

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

Contribution to Provident Fund and Superannuation / Annuity Fund

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

Gratuity

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

Leave Pay

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

Conveyance

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

Telephone and other Communication Facilities

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

Personal Accident & Term Insurance

Premium not to exceed Rs.1,00,000 per annum.

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

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

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

MINIMUM REMUNERATION

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

RESOLVED FURTHER THAT all other terms and conditions relating to the re-appointment and remuneration payable to Mr. Mayank Kejriwal as approved by the Members at their meeting held on 15 September 2017 is modified only to the extent mentioned above.

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

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

8. Re-appointment of Mr. Mahendra Kumar Jalan (DIN: 00311883) as the Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for the re-appointment of Mr. Mahendra Kumar Jalan (DIN: 00311883) as the Whole-time Director of the Company for a period of 5 (five) years with effect from 22 January 2020 on the following terms and conditions including remuneration and perquisites for a period of 3 (three) years, as under:

Salary

Rs.4,55,000 per month in the grade of Rs.4,55,000-25,000-5,05,000.

Special Allowance

Rs.5,49,400 per month in the grade of Rs.5,49,400-3,250-5,55,900.

Perquisites

Housing

Residential accommodation including electricity (or House Rent Allowance in lieu thereof not exceeding 60% of the salary).

Medical Benefits

Reimbursement of expenses for self and family in accordance with the Rules specified by the Company.

Leave

As per applicable Staff Rules of the Company.

Club Fees

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

Car and Telephone

Provision of a car for use on the Company's business and telephone at residence. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Personal Accident & Term Insurance

Premium not to exceed Rs.1,00,000 per annum.

Mediclaime Policy

Mediclaime Policy to be taken as per applicable Staff Rules of the Company.

Encashment of Leave

In accordance with the Company's Rules and Regulations.

Contribution to Retiral Benefit Funds

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

Leave Travel Concession

Return passage for Mr. Mahendra Kumar Jalan and his family in accordance with the Rules specified by the Company.

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

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

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

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

MINIMUM REMUNERATION

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Mahendra Kumar Jalan, the Company will pay salary, perquisites and other allowances as specified above as the minimum remuneration.

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

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other, one 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. Mahendra Kumar Jalan 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 Mr. Mahendra Kumar Jalan shall be liable to retire by rotation, provided that such retirement shall not, if Mr. Jalan 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 22 January 2020.

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

9. Issue of Equity Shares on Preferential 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, 62 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] and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, as amended ('FEMA'), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ['SEBI (ICDR) Regulations'], the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended, the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India ('RBI'), Securities and Exchange Board of India ('SEBI'), the stock exchanges where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/or sanctions, if any, of SEBI, and other appropriate authorities, including RBI, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot 2,74,72,526 Equity Shares of face value of Re.1/- each fully paid up at a price of Rs.18.20 per Equity Share (inclusive of a share premium of Rs.17.20 per Equity

Share) determined in accordance with the SEBI (ICDR) Regulations to the following proposed allottees on preferential basis in accordance with all applicable laws, rules and regulations for the time being in force in this regard:

SI. No.	Name of the proposed allottees	Category	No. of Equity Shares proposed to be allotted
1.	Sree Khemisati Constructions Pvt Ltd	Promoter Group	1,31,86,813
2.	Global Exports Ltd	Promoter Group	10,98,901
3.	Mayank Kejriwal	Promoter	10,98,901
4.	Asha Kejriwal	Promoter Group	10,98,901
5.	Belgrave Investment Fund	Foreign Portfolio Investor	1,09,89,010
		Total	2,74,72,526

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI (ICDR) Regulations, the 'relevant date' for the purpose of determination of the price of Equity Share to be issued and allotted as above shall be Wednesday, 21 August 2019.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the proposed allottees be recorded for the issue of invitation to subscribe to the Equity Shares and the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to issue a Private Placement Offer cum Application Letter in Form PAS-4 to the proposed allottees inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this Resolution shall rank pari passu in all respects (including entitlement to voting powers and dividend) with the existing fully paid-up Equity Shares of the Company and shall be subject to the relevant provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the allottees in dematerialized form within a period of 15 (fifteen) days from the date of passing of this Resolution, provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of Chapter V of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution and for the purpose of issue and allotment of the Equity Shares and listing thereof with the stock exchanges, the Board be and is hereby authorised to take all steps and to perform and execute all such acts, matters, deeds and things as they may consider necessary, expedient, usual or proper including appointing advisors, consultants, accountants, auditors, attorneys, advocates, consultant firms or any other agencies, executing necessary documents and entering into contracts, arrangements, agreements, documents, filing such forms with and providing such information to the Governmental Authorities, making such disclosures to the stock exchanges and issuing advertisements and announcements, affixing the common seal of the Company in accordance with the Articles of Association of the Company on such documents and papers, approving all expenses and payments in relation to the foregoing and furnishing certified true copies of this resolution, as may be required or they deem necessary to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this Resolution to any committee of directors, any director(s), and/or other officer(s) of the Company."

By Order of the Board of Directors
For Electrosteel Castings Limited

21 August 2019
 Kolkata

Indranil Mitra
 Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out details relating to Ordinary/Special Business to be transacted 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 ON HIS/HER BEHALF 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.** 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 carrying voting rights. A Member holding more than 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.
3. Members/Proxies/Authorised Representatives should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
4. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
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, together with the specimen signature(s) of the representative(s) authorised under the said Resolution to attend and vote on their behalf at the Meeting.
6. 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. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Members holding shares in physical form are requested to advise any change in their address and/or bank mandates immediately to the Company/Registrar & Share Transfer Agents (RTA), i.e., Maheshwari Datamatics Pvt. Ltd., at 23 R. N. Mukherjee Road, 5th Floor, Kolkata 700 001.
7. The Company has transferred the unpaid or unclaimed dividends declared up to Financial Years 2010-11, 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 the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 14 September 2018 (date of last Annual General Meeting) on the website of the Company (www.electrosteelcastings.com).
8. Members wishing to claim dividends, which remain unclaimed are requested to correspond with the RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF.

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

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

In accordance with the aforesaid provision of the Act, read with the IEPF Rules, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the Financial Year 2011-12 and onwards has not been paid or claimed by the Members for 7 (seven) consecutive years or more. Members are advised to visit the web-link-<https://www.electrosteelcastings.com/investors/pdf/iepf-demat-account-2011-12.pdf>.

9. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's RTA in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform RTA for shares held in physical form or their Depository Participant for shares held in demat form, as the case may be, immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their e-mail address and changes therein from time to time with RTA for shares held in physical form and with their respective Depository Participants for shares held in demat form.
 - (e) Members holding shares in physical form are advised to make nomination in respect of their shareholding in the Company. Nomination form (SH-13) can be downloaded from the Company's website www.electrosteelcastings.com under the section 'Investors'.
10. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA of the Company.
11. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the SEBI has revised the provisions relating to transfer of listed securities and has mandated that the requests for transfer of listed securities shall not be processed unless the securities are held in dematerialized form with the Depositories with effect from 1 April 2019.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM of the Company.
13. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulations 26 and 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are attached 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 the Corporate Office during business hours on all working days, up to and including the date of the AGM of the Company.
15. Electronic copy of the Annual Report for 2018-19 along with Notice of the 64th AGM of the Company, inter-alia, indicating the process and manner of e-voting, along with Attendance Slip and Proxy Form, are being sent to all Members whose e-mail ids are registered with the Depository Participants/the Company's RTA for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the aforementioned documents are being sent to them in the permitted mode.
16. Members may also note that the Notice of the 64th AGM and the Annual Report for 2018-19 will also be available on the Company's website www.electrosteelcastings.com for download.
17. **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.**
18. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM, i.e., "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 and who are entitled to vote shall be able to exercise their right at the meeting through ballot paper.
- 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.
- III. The remote e-voting period commences on Tuesday, 17 September 2019 (9:00 a.m.) and ends on Thursday, 19 September 2019 (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., Friday, 13 September 2019, may cast their vote by remote e-voting in the manner and process set out herein below. 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.
- IV. The process and manner for remote e-voting are as under:
- The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

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

Details on Step 1 is mentioned below:

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.nsd.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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

Details on Step 2 is mentioned below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 to (rashmi@bihanico.in) with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- V. 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).
- VI. 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 Friday, 13 September 2019.
- VII. Any person, who acquires shares of the Company and becomes Member of the Company after despatch of the Notice and holding shares as of the cut-off date, i.e., 13 September 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer/RTA.

- VIII. 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. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - IX. 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.
 - X. 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.
 - XI. 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 forty-eight hours 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.
 - XII. The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company www.electrosteelcastings.com, Notice Board of the Company at its Registered Office as well as Corporate Office and on the website of NSDL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.
19. A Route Map showing direction to reach the venue of the 64th AGM is given at the end of this Notice as per the requirement of the SS 2 on General Meetings.

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

Item No. 3

Mr. Shermadevi Yegnaswami Rajagopalan, aged 84 years is a Non-Executive Director of the Company liable to retire by rotation and being eligible, he has offered himself for re-appointment. In accordance with Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Since Mr. Rajagopalan has already attained the age of 75 years, therefore, for re-appointment and continuation of directorship of Mr. Rajagopalan, special resolution has been proposed by the Board of the Company and justification for aforesaid Item No. 3 is given below:

Mr. Rajagopalan, aged 84 years, is a qualified Chartered Accountant and Company Secretary by Profession. He was the Whole-time Director of the Company from 1988 to 2007. Thereafter, he was appointed as Non Executive Director of the Company with effect from 22 January 2010. He has extensive experience in corporate and related laws and finance matters. Mr. Rajagopalan is the Chairman of the Corporate Social Responsibility Committee and a member of Nomination and Remuneration Committee and Banking and Authorisation Committee of the Company. Mr. Rajagopalan's experience and valuable guidance is beneficial to the Company.

The Company has received from Mr. Rajagopalan (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (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 is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

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

Except the above Director and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice.

Item No. 5

The Board on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. S G & Associates, a firm of Cost Accountants (Firm Registration No. 000138) as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31 March 2020 at a remuneration of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes payable and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read together with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be recommended by the Audit Committee and considered and approved by the Board of Directors and ratified subsequently by the shareholders. Accordingly, the consent of the Members is hereby sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending 31 March 2020.

The Board recommends the Resolution as set out at Item No. 5 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. 5 of the Notice.

Item No. 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had appointed Dr. Mohua Banerjee (DIN: 08350348), as an Additional Director of the Company and also an Independent Director for a term of five years with effect from 8 February 2019, in terms of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), subject to the approval of the Members of the Company at this ensuing AGM.

Pursuant to the provisions of Section 161(1) of the Act, Dr. Banerjee shall hold office up to the date of this AGM and is eligible to be appointed as Director.

The Company has received a notice from a Member under Section 160 of the Act proposing the candidature of Dr. Mohua Banerjee for the office of Director of the Company. The Company has received from Dr. Mohua Banerjee, (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 Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Act; (iii) declaration that she meets the criteria of independence as provided in Section 149(6) of the Act as amended, and Regulation 16(1)(b) of the Listing Regulations, as amended; and (iv) declaration that she is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority. In terms of Regulation 25(8) of Listing Regulations, Dr. Banerjee has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, she fulfills the criteria for appointment as an Independent Director as specified in the Act and the Rules made thereunder as well as the Listing Regulations and is independent of the management and is a person of integrity, possessing relevant expertise and experience. The disclosure under Regulations 26 and 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is provided in Annexure A to this Notice. A copy of the letter of appointment setting out the terms and conditions of appointment of Dr. Mohua Banerjee 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. 6 of the Notice for approval of the Members of the Company, to be passed as an Ordinary Resolution.

Save and except Dr. Mohua Banerjee, being the appointee, and her 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. 6 of the Notice.

Item No. 7

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

Subsequently, the Members of the Company at the AGM held on 14 September 2018 approved payment of revised remuneration and perquisites for a period of 2 (two) years to Mr. Mayank Kejriwal, with effect from 1 April 2018.

The Board at its meeting held on 15 May 2019, on the recommendation of the Nomination and Remuneration Committee, approved the payment of remuneration and perquisites for a period of 2 (two) years to Mr. Mayank Kejriwal, with effect from 1 April 2020, subject to approval of the Members of the Company.

Under Section 197 of the Companies Act 2013 ('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.

In view of the above provision, the approval of the Members is sought to pay remuneration to Mr. Mayank Kejriwal, Joint Managing Director in the form of salary, allowances, perquisites and other benefits for the period mentioned in the Resolution as set out in Item No. 7 of the Notice.

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

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

(II) Information about Mr. Mayank Kejriwal

(1) Background details:

Mr. Mayank Kejriwal, aged 64 years is a commerce graduate from Calcutta University. He was appointed as the Executive Director of the Company in 1977 and was promoted as the Deputy Managing Director in 1979. In 1980, he was appointed as the Joint Managing Director of the Company. Mr. Kejriwal has rich experience in the Pipe manufacturing industry. He is also the Managing Director of Srikalahasthi Pipes Limited, an associate company of the Company.

(2) Past Remuneration:

A sum of Rs.13,09,238/- was paid to Mr. Kejriwal (including contribution to Provident Fund, Gratuity and encashment of leave), being the remuneration for the Financial Year 2018-19.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Mayank Kejriwal is responsible for the management of the affairs of the Company and is accountable to the Board of Directors. He is well informed about the Company and the external environment in which it operates. He ensures that the Company's operations comply with requirements of all pertinent laws and regulations. He endeavors to achieve financial/business targets set by the Board. He also actively involves himself in the investor related matters.

(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. Mayank Kejriwal which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his rich experience, competence and the growth and development of the Company during his association, the terms of his remuneration are considered fair, just and reasonable.

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

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

(III) Other Information: As per Annexure D 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 2018-19.

Further, Mr. Mayank Kejriwal is also one of the promoters of the Company. The annual remuneration payable to him or the aggregate annual remuneration payable to him taken together with other promoter directors may exceed the limits prescribed under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, notified on 9 May 2018 (to be effective from 1 April 2019). Thus, the Special Resolution, must also be taken as approval as required under Regulation 17(6)(e) of the Listing Regulations in case of Mr. Mayank Kejriwal, Promoter of the Company. The approval of the Members granted under this provision shall be valid only till the expiry of the term of above Director.

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

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

Except Mr. Mayank Kejriwal, Joint Managing Director of the Company and Mr. Umang Kejriwal, Managing Director and Mr. Uddhav Kejriwal, Whole-time Director being 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. 7 of the Notice.

Item No. 8

The Members of the Company at the AGM held on 28 August 2014, had by way of ordinary resolution approved the re-appointment of Mr. Mahendra Kumar Jalan as the Whole-time Director of the Company for a period of 5 (five) years with effect from 22 January 2015. Mr. Jalan's term as a Whole-time Director is due to expire on 21 January 2020.

The Company has received from Mr. Jalan, (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 ('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 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 is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

The Board at its meeting held on 15 May 2019, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment and remuneration of Mr. Jalan, as a Whole-time Director of the Company, for a term of 5 (five) consecutive years with effect from 22 January 2020, subject to approval of the Members of the Company.

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.

Further, Section 196 of the Act states that no company shall appoint or continue the employment of any person as whole-time director who has attained the age of seventy years unless a special resolution is passed at a general meeting in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Since Mr. Jalan is proposed to be re-appointed as the Whole-time Director for a period of five years with effect from 22 January 2020 during which he will attain the age of 70 years, therefore, the same shall be approved by the shareholders of the Company by passing a Special Resolution.

Hence, the re-appointment and the remuneration payable to Mr. Mahendra Kumar Jalan is being recommended to be passed by way of Special Resolution.

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

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

(II) Information about Mr. Mahendra Kumar Jalan

(1) Background details:

Mr. Mahendra Kumar Jalan, aged 66 years is a B. Tech (3rd Year). He had joined the Company as the Commercial Manager in 1981. In 1993, he was given the responsibility of setting up the Export Department for export of DI pipes. After achieving this objective, he was given additional responsibility of looking after domestic Sales and Marketing in 2003. He became the Whole-time Director of the Company on 22 January 2010. Currently Mr. Jalan looks after the Company's marketing strategies and is an occupier of Company's Plants at Khardah, Haldia, Bansberia and Elavur.

(2) Past Remuneration:

A sum of Rs.1,63,41,340/- was paid to Mr. Jalan (including contribution to Provident Fund, Gratuity and encashment of leave), being the remuneration for the Financial Year 2018-19.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Mahendra Kumar Jalan, Whole-time Director of the Company demonstrates thorough knowledge and understanding of the Company's management and operations. He has a good understanding of the Company's business model, allocation of its resources, business and industry environment. He plays a very crucial role in the Company and is responsible for the sales and marketing operations of all the foreign subsidiaries of the Company, thus contributing a share in the revenue of the Company. Currently Mr. Jalan looks after the Company's marketing strategies and is an occupier of Company's Plants at Khardah, Haldia, Bansberia and Elavur.

(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. Jalan which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his rich experience, competence and the growth and development of the Company during his association, the terms of his remuneration are considered fair, just and reasonable.

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

Besides remuneration proposed, Mr. Jalan 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 D 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 2018-19.

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

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

Except Mr. Mahendra Kumar Jalan, Whole-time Director of the Company, 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. 8 of the Notice.

Item No. 9

In order to meet long term working capital requirements including regular capital expenditure requirements as well as for general corporate purpose of the Company, the Board of Directors of the Company ("Board") in its meeting held on 21 August 2019, has authorised the issuance and allotment of up to 2,74,72,526 (Two Crores Seventy Four Lakhs Seventy Two Thousand Five Hundred and Twenty Six Only) fully paid-up Equity Shares of face value of INR 1 each of the Company at an issue price of Rs.18.20 (including a premium of Rs.17.20)

per Equity Share ("Issue Price"), for a cash consideration aggregating up to Rs.50 Crores (Rupees Fifty Crores Only), subject to approval by Members of the Company, by way of preferential issue, to the proposed allottees, as detailed in the Resolution as set out at Item No. 9 of the accompanying Notice, which the proposed allottees have agreed to subscribe.

The Company is listed on both National Stock Exchange of India Limited and BSE Limited. The offer and issue of the Equity Shares, by way of a preferential issue to the proposed allottees, is in accordance with the provisions of the Companies Act, 2013, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be amended ["SEBI (ICDR) Regulations"] and other applicable provisions of Foreign Exchange Management Act, 1999, if any, and rules and regulations framed thereunder and any other Rules / Regulations / Guidelines, if any, prescribed by any other regulatory authorities.

The other disclosures in accordance with the Companies Act, 2013, as amended, the SEBI (ICDR) Regulations and other applicable provisions of law, in relation to the Special Resolution set out at Item No. 9 of the accompanying Notice are as follows:

a. The objects of the preferential issue:

To meet long term working capital requirements including regular capital expenditure requirements as well as for general corporate purpose of the Company, the Company has proposed the Issue of Equity Shares on Preferential Basis to selected person.

b. Kind and total number of securities to be issued:

2,74,72,526 Equity Shares of face value of Re.1 each are proposed to be issued.

c. Price of Equity Shares at which allotment is proposed:

As per the provisions of Chapter V of the SEBI (ICDR) Regulations, since the Equity Shares of the Company are not frequently traded, the price of the Equity Shares has been determined in accordance with the provisions of Regulation 165 of the SEBI (ICDR) Regulations. The price of the Equity Shares arrived at is Rs.18.20 per Equity Share (i.e., face value of Re. 1/- each and premium of Rs.17.20 per Equity Share).

d. Name and Address of the Valuer who has issued Certificate under Regulation 165 of the SEBI (ICDR) Regulations:

The Company has obtained a certificate, stating that the Company is in compliance of Regulation 165 of the SEBI (ICDR) Regulations, from Mr. Santanu Brahma of AH 276 Salt Lake, Sector II, Near Water Tank No. 7, Dist: 24 Parganas (N), Kolkata– 700091, an independent valuer.

e. Basis on which the price has been arrived at along with the report of the Registered Valuer:

The Issue Price, in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, has been fixed at INR 18.20 per Equity Share.

As per Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer. Hence, the Company being a listed company valuation report of registered valuer is not required.

f. Relevant Date:

The Relevant Date for the purpose of calculation of price of the Equity Shares is 21 August 2019 being 30 days prior to the date of Annual General Meeting to be held in terms of SEBI (ICDR) Regulations.

g. The name and class of persons to whom allotment is proposed to be made and the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

The name of the Proposed Allottees, Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of pre and post preferential issue capital that may be held by them is:

Sr. No.	Name and PAN of the Proposed Allottees	Category	Pre allotment holding		No. of Equity Shares proposed to be allotted	Post allotment holding		Ultimate Beneficial Owners
			No. of Shares	% of holding		No. of Shares	% of holding	
1	Sree Khemisati Constructions Pvt Ltd PAN: AADCS6116M	Promoter Group	0	0	1,31,86,813	1,31,86,813	3.05	Refer Note 1

2	Global Exports Ltd PAN: AAACG8388G	Promoter Group	2,00,000	0.05	10,98,901	12,98,901	0.30	Refer Note 2
3	Mayank Kejriwal PAN: AGGPK0882J	Promoter	0	0	10,98,901	10,98,901	0.25	—
4	Asha Kejriwal PAN: AGGPK0885R	Promoter Group	0	0	10,98,901	10,98,901	0.25	—
5	Belgrave Investment Fund PAN: AAICB1115E	Foreign Portfolio Investor	0	0	1,09,89,010	1,09,89,010	2.54	Refer Note 3

Notes:

1. Sree Khemisati Constructions Pvt Ltd ('SKCPL') is a private limited company incorporated and registered under the Companies Act, 1956. Ms. Asha Kejriwal, Mr. Mayank Kejriwal and Ms. Aarti Kejriwal have beneficial ownership of 40.81%, 20.41% and 20.41%, respectively, in SKCPL.
2. Global Exports Ltd ('GEL') is a public limited company incorporated and registered under the Companies Act, 1956. Ms. Asha Kejriwal, Mr. Mayank Kejriwal and Ms. Aarti Kejriwal have beneficial ownership of 40.60%, 20.30% and 20.30%, respectively, in GEL.
3. Belgrave Investment Fund ('BIF') is a Category II Foreign Portfolio Investor registered with SEBI under the SEBI (Foreign Portfolio Investors) Regulations, 2014 bearing registration number INMUFP006919. BIF is an entity incorporated in Mauritius. Fidelis Global Asset Management Limited ('FGAML') is the promoter/shareholder of BIF, holding 100% therein. FGAML is wholly owned by Mr. Yajjadeo LOTUN.

h. Intention of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

The Promoter/Promoter Group entities, viz., Sree Khemisati Constructions Pvt Ltd, Global Exports Ltd, Mr. Mayank Kejriwal and Ms. Asha Kejriwal have proposed to subscribe to the Equity Shares of the Company under the preferential issue and the Company has received the letter of intent from them agreeing to subscribe to the offer.

Mr. Mayank Kejriwal is also the Joint Managing Director of the Company.

None of the other Promoters, Directors and Key Management Personnel of the Company intend to subscribe to the proposed offer.

i. Contribution being made by the Promoters or Directors either as part of the Offer or separately in furtherance of Objects

Contribution being made by the Promoters or Directors as part of the Offer shall be the subscription money paid by them against the shares proposed to be allotted, as indicated in points (g) and (h) above.

None of the Promoters or Directors are making any other contribution separately in furtherance of Objects of the Offer.

j. Principle terms of assets charged as securities

None of the assets of the Company have been charged as securities for the purpose of preferential issue of Equity Shares.

k. Proposed time within which the preferential allotment shall be completed:

The allotment of Equity Shares to the Proposed Allottees will be completed within a period of 15 (fifteen) days from the date of passing of the Special Resolution mentioned at Item No. 9 of the Notice to which this Explanatory Statement is annexed, provided that, if any approval or permission by any regulatory authority or the Central Government for allotment is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such last approval.

l. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in control or management of the Company pursuant to the issue and allotment of the Equity Shares. However, post allotment, the shareholding of Promoter & Promoter Group shall increase from 50.62% to 51.22%.

m. The number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

This is the first preferential issue of Equity Shares by the Company in this financial year and no other persons have been allotted any securities on preferential basis during the current financial year.

n. The Shareholding Pattern of the Company before and after the preferential issue:

The Shareholding Pattern of the Company pre and post preferential allotment is given below:

Sl. No.	Category	Pre Issue*		Post Issue**	
		No. of Shares held	% of Share-holding	No. of Shares held	% of Share-holding
A.	Promoters' Holding:				
1.	Indian:				
	Individual / Hindu Undivided Family	4,09,90,703	10.11	4,31,88,505	9.98
	Bodies Corporate	16,42,65,981	40.51	17,85,51,695	41.24
	Sub-total	20,52,56,684	50.62	22,17,40,200	51.22
2.	Foreign Promoters	0	0.00	0	0.00
	Sub-total (A)	20,52,56,684	50.62	22,17,40,200	51.22
B.	Non-Promoters' holding:				
1.	Institutional Investors	4,84,86,217	11.96	5,94,75,227	13.74
2.	Non-Institutions:				
	Private Corporate Bodies	3,00,43,455	7.41	3,00,43,455	6.94
	Directors and Relatives	19,850	0.00	19,850	0.00
	Indian Public	9,26,25,691	22.84	9,26,25,691	21.39
	Others (Including NRIs)	2,90,50,286	7.16	2,90,50,286	6.71
	Sub-total (B)	20,02,25,499	49.38	21,12,14,509	48.78
	Grand Total	40,54,82,183	100.00	43,29,54,709	100.00

*the pre-issue shareholding pattern is as on 30 June 2019.

**assuming no change in pre-issue shareholding pattern, except present preferential issue of 2,74,72,526 Equity Shares.

o. Undertakings

- i. An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so – As the Equity Shares of the Company are listed with National Stock Exchange of India Limited and BSE Limited for more than 26 weeks as on the relevant date, the same is not applicable to the Company.
- ii. An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees – As the Equity Shares of the Company are listed with National Stock Exchange of India Limited and BSE Limited for more than 26 weeks as on the relevant date, the same is not applicable to the Company.

p. Lock-in period:

- i. The Equity Shares to be allotted pursuant to preferential issue shall be subject to 'lock-in' as per the SEBI (ICDR) Regulations.
- ii. The entire pre-preferential allotment shareholding, if any, of the proposed allottee(s) shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval as per Regulation 167(6) of the SEBI (ICDR) Regulations.

q. Disclosure pertaining to wilful defaulters:

Neither our Company, nor our Directors or Promoters have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

r. Auditors' Certificate:

The Certificate from M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, certifying that this preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations shall be placed before the AGM of the Members.

In terms of provisions of Section 62(c) of the Companies Act, 2013, approval of the shareholders through Special Resolution is required for issuance of Equity Shares on preferential basis. Accordingly, the consent of the Shareholders is being sought, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, to issue and allot Equity Shares on preferential basis as stated in the Resolution.

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

Mr. Umang Kejriwal, Managing Director, Mr. Mayank Kejriwal, Joint Managing Director, and Mr. Uddhav Kejriwal, Whole-time Director and their relatives may be deemed interested in the Resolution to the extent of the Equity Shares proposed to be allotted to them/the companies in which they or their relatives are directly or indirectly interested. Except them none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 9 of the Notice.

By Order of the Board of Directors
For Electrosteel Castings Limited

21 August 2019
Kolkata

Indranil Mitra
Company Secretary

Annexure – A

The relevant details of Directors seeking appointment/re-appointment as required under Regulations 26 and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

i.

Sl. No.	Particulars	Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000)	Mr. Uddhav Kejriwal (DIN: 00066077)
1.	Date of Birth (Age)	24 November 1934 (84 Years)	10 August 1978 (40 Years)
2.	Date of first appointment on the Board	22 January 2010	16 June 2003
3.	Brief Resume including qualification	Mr. Shermadevi Yegnaswami Rajagopalan is a qualified Chartered Accountant and Company Secretary. He worked as the Whole-time Director of the Company from 1988 to 2007 and retired on 9 August 2007. Thereafter, he was appointed as Non-Executive Director of the Company with effect from 22 January 2010.	Mr. Uddhav Kejriwal is a commerce graduate from Calcutta University. After joining in 2003, he has made a major contribution for the creation of the Company's Haldia facility having 2.95 Lakhs TPA coke making capacity, 60,000 MT sponge Iron capacity and 12 MW Power Plant. He oversees all financial affairs and commercial issues pertaining to the business of the Company.
4.	Experience (including nature of expertise in specific functional area)	Mr. Rajagopalan has extensive experience in corporate and related laws and finance matters. He has an expertise in effective management of relationship with shareholders and stakeholders.	He has expertise in matters relating to the financial affairs and commercial issues pertaining to the business of the Company.
5.	Terms and conditions of re-appointment	Liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Kejriwal who was re-appointed as a Whole-time Director of the Company at the Extraordinary General Meeting held on 11 August 2018 is liable to retire by rotation at the Meeting.
6.	Details of remuneration sought to be paid	Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company as approved by the Board from time to time.	Remuneration to be paid as approved by the shareholders at the Extraordinary General Meeting held on 11 August 2018.
7.	Remuneration last drawn	As mentioned in the Corporate Governance Report forming part of Annual Report 2018-19.	As mentioned in the Corporate Governance Report forming part of Annual Report 2018-19.
8.	Number of meetings of the Board attended during the Financial Year (2018-19)	8	9

9.	Relationship with other Directors / Key Managerial Personnel	Mr. Rajagopalan is not related to any Director/Key Managerial Personnel of the Company.	Mr. Kejriwal is the son of Mr. Mayank Kejriwal, Joint Managing Director of the Company.
10.	Directorship of other Boards	NIL	<ul style="list-style-type: none"> - Sri Gopal Investments Ventures Limited - Murari Investment & Trading Co Ltd - Indian Chamber of Commerce Calcutta - G. K. & Sons Pvt Ltd - Hillson Merchandise Pvt Ltd - Vexcon Properties Pvt.Ltd. - Greenchip Trexim Pvt Ltd - Calcutta Diagnostics Centre Pvt Ltd - Tulsi Highrise Pvt Ltd - Bose Estates Private Limited - Dreamlight Plaza Private Limited - Ellenbarrie Chemical Allied Pvt Ltd
11.	Membership/Chairmanship of Committees of other Boards	NIL	NIL
12.	Number of shares held in the Company	He holds 5,100 Equity Shares of Re.1/- each for himself but he does not holds any Equity Shares in the Company on a beneficial basis for any other persons.	He holds 32,39,540 Equity Shares of Re.1/- each for himself and he does not hold any Equity Shares in the Company on a beneficial basis for any other persons.

II.

Sl. No.	Particulars	Dr. Mohua Banerjee (DIN: 08350348)	Mr. Mahendra Kumar Jalan (DIN: 00311883)
1.	Date of Birth (Age)	24 August 1970 (48 years)	16 May 1952 (66 Years)
2.	Date of first appointment on the Board	8 February 2019	22 January 2010
3.	Brief Resume including qualification	Dr. Mohua Banerjee is Professor – Marketing, Dean – Placements, Corporate & Alumni Relations, International Management Institute Kolkata (RP-Sanjiv Goenka Group). She completed her M.Com. and Ph.D. from the University of Calcutta. She is a Visiting Faculty in National and Foreign Universities.	Mr. Mahendra Kumar Jalan is a B. Tech (3rd Year). He had joined the Company as the Commercial Manager in 1981. In 1993, he was given the responsibility of setting up the Export Department for export of DI pipes. After achieving this objective, he was given additional responsibility of looking after domestic Sales and Marketing in 2003. He became the Whole-time Director of the Company on 22 January 2010.
4.	Experience (including nature of expertise in specific functional area)	She has over fourteen years of teaching experience and teaches courses on Marketing Management, Retail Marketing, Sales & Distribution and Marketing Communication in India.	He is an expert in developing marketing strategies for DI Pipes in both local and foreign markets. Mr. Jalan is the occupier of Company's Plants at Khardah, Haldia, Bansberia and Elavur.
5.	Terms and conditions of appointment / re-appointment	As per Resolution at Item No. 6 of the Notice convening this Meeting, read together with Explanatory Statement annexed thereto, Dr. Banerjee, who has been appointed by the Board as an Additional Director (Non-Executive and Independent) of the Company, is proposed to be appointed as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years.	As mentioned in Resolution at Item No. 8 of the Notice convening the Meeting, read together with the Explanatory Statement annexed thereto.

6.	Details of remuneration sought to be paid	Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company as approved by the Board, from time to time.	As mentioned in Resolution No. 8 of the Notice convening the Meeting, read together with the Explanatory Statement annexed thereto.
7.	Remuneration last drawn	Not Applicable	As mentioned in the Corporate Governance Report forming part of Annual Report 2018-19.
8.	Number of meetings of the Board attended during the Financial Year (2018-19)	2	8
9.	Relationship with other Directors / Key Managerial Personnel	Dr. Banerjee is not related to any Director / Key Managerial Personnel of the Company.	Mr. Jalan is not related to any Director / Key Managerial Personnel of the Company.
10.	Directorship of other Boards	NIL	<ul style="list-style-type: none"> - Electrosteel Algeria SPA - Electrosteel Castings (UK) Ltd - Electrosteel Castings Gulf FZE - Electrosteel Europe SA - Electrosteel Trading S.A. - Electrosteel USA LLC - Electrosteel Brasil Ltda Tubos e Conexoes Duties - Waterfab LLC - Electrosteel Bahrain Holding SPC Company - Electrosteel Bahrain Trading WLL
11.	Membership/Chairmanship of Committees of other Boards	NIL	NIL
12.	Number of shares held in the Company	NIL	He holds 1,750 Equity Shares of Re.1/- each for himself but he does not holds any Equity Shares in the Company on a beneficial basis for any other persons.

Annexure - B

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

I.

Sl. No.	Particulars	Mr. Mayank Kejriwal (DIN: 00065980)
1.	Date of Birth (Age)	23 August 1954 (64 Years)
2.	Date of first appointment on the Board	15 February 1979
3.	Brief Resume including qualification	Mr. Mayank Kejriwal is a commerce graduate from Calcutta University. He joined the Company in 1977 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and the Joint Managing Director in 1980. He currently leads the operating management and updates the Board about various operational matters.
4.	Experience (including nature of expertise in specific functional area)	He has over 45 years of rich experience in the Pipe manufacturing industry. He has been instrumental in development of policies and strategic plans aligned with the vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders.
5.	Details of remuneration sought to be paid	As mentioned in Resolution at Item No. 7 of the Notice convening this Meeting, read together with the Explanatory Statement annexed thereto.
6.	Remuneration last drawn	As mentioned in the Corporate Governance Report forming part of Annual Report 2018-19.

7.	Number of meetings of the Board attended during the Financial Year (2018-19)	8
8.	Relationship with other Directors / Key Managerial Personnel	Mr. Mayank Kejriwal and Mr. Umang Kejriwal are brothers. Mr. Mayank Kejriwal is the father of Mr. Uddhav Kejriwal. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.
9.	Directorship of other Boards	<ul style="list-style-type: none"> - Srikalahasthi Pipes Limited - Cubbon Marketing Pvt. Ltd. - Tulsi Highrise Pvt. Ltd. - Escal Finance Services Ltd - Bose Estates Private Limited - Malay Commercial Enterprises Ltd - Sree Khemisati Constructions Pvt. Ltd - Global Exports Ltd - Murari Investment & Trading Co. Ltd - Badrinath Industries Limited - G. K. & Sons Pvt Ltd. - Electrocast Sales India Limited
10.	Membership/Chairmanship of Committees of other Boards	NIL
11.	Number of shares held in the Company	NIL

Annexure – C

(I) General Information:

1. Nature of Industry
Manufacturer of Ductile Iron Pipe, Ductile Iron Fittings and Cast Iron Pipe
2. Date or expected date of commencement of commercial production:
The Company is already in production for last several decades. The Company was incorporated in the year 1955. As on date, the Company has Ductile Iron Pipe Plant with a total capacity of 280,000 TPA, Cast Iron Pipe Plant with a total capacity of 108,000 TPA, 12 MW Power Plant and Coke Oven Plant with a total capacity of 225,000 TPA.
3. Financial performance based on given indicators:

(Rs. In Lakh)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Revenue from Operations	2,39,060.75	2,02,607.56	1,83,207.85
Other Income	6,413.50	8,106.87	9,703.96
Earnings Before Interest, Taxes, Depreciation and Amortisation	41,078.13	30,512.54	37,323.04
Less : Finance Costs	22,540.22	20,231.83	20,105.16
Less : Depreciation and Amortisation expense	5,481.79	5,921.85	6,368.85
Profit Before Tax	13,056.12	4,358.86	10,849.03
Less: Exceptional items	78,990.08	-	-
Profit/(loss) before tax	(65,933.96)	4,358.86	10,849.03
Less : Tax Expense	(2,348.16)	(339.78)	3,120.73
Profit After Tax	(63,585.80)	4,698.64	7,728.30

4. Foreign investments or collaborations, if any: NIL

Annexure - D

(III) Other Information:

1. Reasons for loss or inadequate profits:

Although the Company has been reporting profits till Financial Year 2017-18, it has reported loss for the Financial Year 2018-19 but the loss was mainly on account of fair valuation of investment in the shares of Electrosteel Steels Limited and advance and trade receivables written off as per approved resolution plan as confirmed by Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated 10 August 2018. Further increasing prices of raw materials such as coking coal, Iron Ore, Zinc, etc., are increasing the cost of production whereas the sales are at agreed prices which can also adversely affect the profitability of the Company. Increase in finance cost of the Company may also result in inadequacy of profit to pay Managerial Remuneration.

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 inter alia:

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

The Company is also putting in efforts for booking sales at higher realisation prices, inventory planning, reducing costs and increasing profit as a whole.

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

Although it is not possible at this stage to quantify the increase in productivity and profits, a reasonable improvement in demand for the Company's products is expected during the Financial Year 2019-20 subject to improvement in business situation and other external factors. The management continues to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent. Production will be at same level, however sales prices are expected to increase as cost of raw material is increasing. The Company expects higher turnover on the Smart City Projects. Increase in turnover will result in improved margin leading to improvement in profitability.

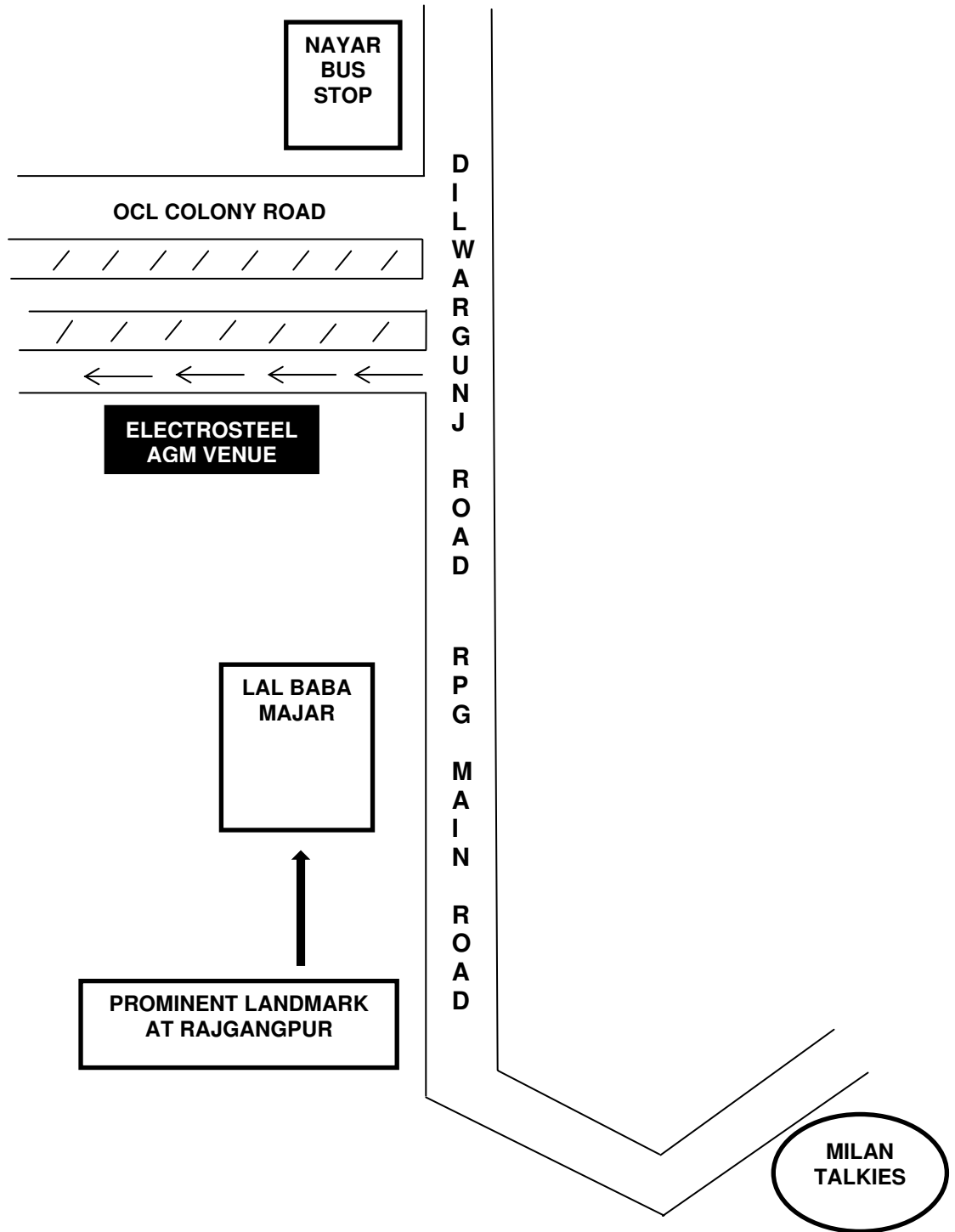
Though the pipe industry is following a downturn, in anticipation of revival of the market in the near future, the above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

By Order of the Board of Directors
For Electrosteel Castings Limited

21 August 2019
Kolkata

Indranil Mitra
Company Secretary

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 06624 220 332; **Fax:** +91 06624 220 332

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

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

Website: www.electrosteelcastings.com; **E-Mail:** companysecretary@electrosteel.com

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the 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/her
2. Name: _____
Address: _____
E-mail ID _____ Signature: _____ or failing him/her
3. Name: _____
Address: _____
E-mail ID _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 64th Annual General Meeting of the Company, to be held on Friday, 20 September 2019 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		
Ordinary Business		For	Against
1.	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2019 together with the Reports of the Directors and Auditors thereon.		
2.	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2019 together with the Report of the Auditors thereon.		
3.	To appoint Mr. Shermadevi Yegnaswami Rajagopalan (DIN: 00067000), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint a Director in place of Mr. Uddhav Kejriwal (DIN: 00066077), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business		For	Against
5.	Ratification of remuneration of M/s. S G & Associates, Cost Auditors of the Company for the Financial Year 2019-20.		
6.	Appointment of Dr. Mohua Banerjee (DIN: 08350348) as an Independent Director of the Company.		
7.	Payment of remuneration to Mr. Mayank Kejriwal (DIN: 00065980), Joint Managing Director of the Company for the period from 1 April 2020 to 31 March 2022.		
8.	Re-appointment of Mr. Mahendra Kumar Jalan (DIN: 00311883) as the Whole-time Director of the Company.		
9.	Issue of Equity Shares on Preferential Basis.		

Signed this _____ day of _____ 2019

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp of Re. 1

Notes:

1. The Shareholder may vote either for or against each resolution.
2. **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.**



ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

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

Tel: +91 06624 220 332; **Fax:** +91 06624 220 332

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

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

Website: www.electrosteelcastings.com; **E-Mail:** companysecretary@electrosteel.com

ATTENDANCE SLIP

Serial No.:

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

I/We hereby record my/our presence at the 64th Annual General Meeting of Electrosteel Castings Limited being held at Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017 on Friday, 20 September 2019 at 11.30 a.m.

Name of the Member/Proxy* in block letters

Signature of the Member/Proxy*

*Strike out whichever is not applicable

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

Notes:

1. Please handover duly filled up and signed Attendance Slip at the entrance of Meeting venue.
2. The remote e-voting period commences on 17 September 2019 (9:00 a.m) and ends on 19 September 2019 (5:00 p.m). Please read the e-voting instructions in the Notice carefully before exercising your vote.