

ELECTROSTEEL CASTINGS LIMITED

H.O. : G.K. Tower, 19, Camac Street, Kolkata 700 017, India
Regd. Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017
Tel : +91 33-2283 9900, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



12 December, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrp Code: **500128**

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors of the Company held on 12 December, 2024

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors, at its meeting held today, has, inter-alia:

1. approved, on the recommendation of the Nomination and Remuneration Committee of Directors, the proposal for payment of remuneration to Mr. Umang Kejriwal (DIN:00065173), Managing Director of the Company for a period of two years from 1 April, 2025 to 31 March, 2027 subject to the approval of the shareholders of the Company. Earlier, the shareholders of the Company had, by way of Postal Ballot on 10 February, 2022, approved the re-appointment of Mr. Umang Kejriwal as Managing Director of the Company for a period of five years w.e.f 1 April, 2022 to 31 March, 2027 and the payment of remuneration for a period of three years w.e.f 1 April, 2022 to 31 March, 2025.
2. approved, on the recommendation of the Nomination and Remuneration Committee of Directors, the proposal for payment of remuneration to Mr. Mayank Kejriwal (DIN:00065980), Joint Managing Director of the Company for a period of two years from 1 April, 2025 to 31 March, 2027 subject to the approval of the shareholders of the Company. Earlier, the shareholders of the Company had, by way of Postal Ballot on 10 February, 2022, approved the re-appointment of Mr. Mayank Kejriwal as Joint Managing Director of the Company for a period of five years w.e.f 1 April, 2022 to 31 March, 2027 and the payment of remuneration for a period of three years w.e.f 1 April, 2022 to 31 March, 2025.
3. approved the re-appointment of and payment of remuneration to Mrs. Priya Manjari Todi (DIN: 01963990) as a Whole-time Director of the Company, with effect from 14 February, 2025, for a term of 3 (three) consecutive years, subject to the approval of the Shareholders of the Company. In this regard, we confirm that Mrs. Priya Manjari Todi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the aforesaid re-appointment are given below:



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Particulars	
Reason for change	Mrs. Priya Manjari Todi (DIN: 01863690) is re-appointed as a Whole-time Director of the Company.
Date of appointment and term of appointment	Re-appointed for a term of 3 (three) consecutive years, with effect from 14 February, 2025, subject to the approval of the Shareholders.
Brief Profile	Mrs. Priya Manjari Todi, aged 44 years, is a B. Com (Hons.) graduate from Calcutta University. She holds a joint degree, in B. Sc. in Information Technology from Manipal University. She had been appointed as the Officer on Special Duty in Electrosteel Castings Limited, and was also appointed as a Non-Executive and Non-Independent Director on the board of Srikalahaathi Pipes Limited (SPL) on 30 January, 2018. She had been looking after the operations of SPL, to achieve the company's growth plan and had considerable exposure in the day to day operations of manufacturing, purchase, marketing and export. She had made a remarkable contribution in the financial performance of SPL.
Disclosure of relationships between directors	Mrs. Priya Manjari Todi is the daughter of Mr. Mayank Kejriwal, Joint Managing Director and sister of Mr. Uddhav Kejriwal, Whole-time Director of the Company. Apart from this, Mrs. Todi is not related to any other Director of the Company as per section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

4. approved the re-appointment of and payment of remuneration to Mrs. Radha Kejriwal Agarwal (DIN: 02758092) as a Whole-time Director of the Company, with effect from 14 February, 2025, for a term of 5 (five) consecutive years, subject to the approval of the Shareholders of the Company. In this regard, we confirm that Mrs. Radha Kejriwal Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the aforesaid re-appointment are given below:

Particulars	
Reason for change	Mrs. Radha Kejriwal Agarwal (DIN: 02758092) is re-appointed as a Whole-time Director of the Company.
Date of appointment and term of appointment	Re-appointed for a term of 5 (five) consecutive years, with effect from 14 February, 2025, subject to the approval of the Shareholders.



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Particulars	
Brief Profile	<p>Mrs. Radha Kejriwal Agarwal, aged 35 years, is a Graduate in Psychology from Cardiff University, UK and Post Graduate in Human Resources Management and Organizational Analysis from King's College London. From 2011 she was associated with Electrosteel Steels Limited (ESL) as an 'Officer on Special Duty' (OSD). Major areas of responsibility were plant operations, human resources, industrial relations, information technology and general administration of ESL. She played an important role in stabilization of operations after completion of the project. With an employee strength of more than 10,000 people she developed policies and systems in HR, IT and administration. She played a pivotal role in local environment management by bringing synergies amongst all stakeholders like employees, workers, villagers and local administration. She also took various employee engagement initiatives at the Group level. One major initiative was creation of EmpWin (Employee Window), a group wide digital platform for inter and intra location communication, collaboration and learning through sharing of mutual experiences and expertise. All these efforts showed dividends through substantial improvement in the financial performance of the Company.</p> <p>She had been appointed as Officer on Special Duty - Strategy and Corporate Affairs of Electrosteel Castings Limited from October, 2018 with responsibilities of operational management of Khardah and Bansberia Units. She was associated with the initiation of the Business Excellence function in ECL which yielded sizeable number of fresh improvement initiatives together contributing to substantial savings in the Company. She also developed policies and systems in HR, IT and administration. Some examples are as follows: Employee Performance Management System, Pride and Pratibha Awards (Employee Reward and Recognition System for Business Excellence), Employee Travel Policy, etc. She is a core team member of the Company's Digital initiative and is also a core member of the team leading the upgradation of SAP to HANA model as well as amalgamation of the SAP systems post the merger of Srikalahasthi Pipes Limited with ECL. She also further systematized and improved the performance review mechanisms of the Company. She made significant contributions in achieving 100% Covid vaccination in ECL.</p>
Disclosure of relationships between directors	<p>Mrs. Radha Kejriwal Agarwal is the daughter of Mr. Umang Kejriwal, Managing Director and sister of Mrs. Nityangi Kejriwal Jaiswal and Mr. Madhav Kejriwal, Whole-time Directors of the Company. Apart from this, Mrs. Agarwal is not related to any other Director of the Company as per section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.</p>

5. approved the re-appointment of and payment of remuneration to Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444) as a Whole-time Director of the Company, with effect from 14 February, 2025, for a term of 5 (five) consecutive years, subject to the approval of the Shareholders of the Company. In this regard, we confirm that Mrs. Nityangi Kejriwal Jaiswal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the aforesaid re-appointment are given below:

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Particulars	
Reason for change	Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444) is re-appointed as a Whole-time Director of the Company.
Date of appointment and term of appointment	Re-appointed for a term of 5 (five) consecutive years, with effect from 14 February, 2025, subject to the approval of the Shareholders.
Brief Profile	Mrs. Nityangi Kejriwal Jaiswal, aged 33 years, is a BA Graduate from UK, in Journalism and Media, who began her journey as an intern in the Marketing and Sales department. She was instrumental in driving the sales and marketing of Electrosteel Steels Limited, by helping stabilise the team, and taking multiple initiatives to improve client satisfaction, internal and external communication, and systems and processes within the Sales, Marketing and Logistics verticals. She played a key role in maintaining the cash flow and profits of the Group during its crucial time. Currently, a Whole-time Director on the Board of the Company, Mrs. Jaiswal looks after the operations and profitability of Fittings and Special units in Khardah, Haldia, and Srikalahasthi, along with the Company's Digital initiatives, Branding and Communication. She was instrumental in doubling the profitability of Fittings and Special products by boosting production, reducing costs and adding to productivity through KPI improvements, and focusing on overall systems and processes. Furthermore, Mrs. Nityangi Kejriwal Jaiswal plays a vital role as a core team lead of the ECL Digital committee tasked with elevating and refining the brand name and image of Electrosteel as it navigates the Digital landscape of today. She is also overseeing the Company's Ferro Alloy Division and OMC (Outbound Logistics) function.
Disclosure of relationships between directors	Mrs. Nityangi Kejriwal Jaiswal is the daughter of Mr. Umang Kejriwal, Managing Director and sister of Mrs. Radha Kejriwal Agarwal and Mr. Madhav Kejriwal, Whole-time Directors of the Company. Apart from this, Mrs. Jaiswal is not related to any other Director of the Company as per section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014

6. approved the re-appointment of and payment of remuneration to Mr. Madhav Kejriwal (DIN: 07293471) as a Whole-time Director of the Company, with effect from 14 February, 2025, for a term of 5 (five) consecutive years, subject to the approval of the Shareholders of the Company. In this regard, we confirm that Mr. Madhav Kejriwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the aforesaid re-appointment are given below:

Particulars	
Reason for change	Mr. Madhav Kejriwal (DIN: 07293471) is re-appointed as a Whole-time Director of the Company.

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Particulars	
Date of appointment and term of appointment	Re-appointed for a term of 5 (five) consecutive years, with effect from 14 February, 2025, subject to the approval of the Shareholders.
Brief Profile	Mr. Madhav Kejriwal, aged 29 years, is a B.Com. Hons Graduate, who started his career in 2014 as a Management trainee on the shop floor of Electrosteel Steels Limited. From there, he moved on to Sales and played an important role in growing business and profitability, and maintaining Group cashflows during turbulent times. In 2019, Mr. Kejriwal joined Srikalahasthi Pipes Limited as an Executive Director and since then he has been pivotal in steering the Company through critical moments like COVID and the merger of Srikalahasthi Pipes Ltd (SPL) into the Company. Mr. Kejriwal is looking after the Global Sales, OMC, and Business Development of all the units. The team has boosted volumes to 7 lac tons per annum under his dynamic management approach in matters of sales and marketing, logistics and collaborative production planning. It is his leadership that has helped integrate the sales team into one unified entity after the merger. A forward thinker and an environmentalist, Mr. Kejriwal always looks for opportunities to improve business, keeping his eyes open for emerging trends, new ideas and innovations in our products and our industry, to meet the requirements of a more sustainable future. Mr. Madhav Kejriwal has been instrumental in identifying new markets and introducing value-added products to enhance overall profitability. Mr. Kejriwal also leads the Company Investors Relations' initiative and regularly attends the interactions with investors (including road shows, quarterly updates and so on).
Disclosure of relationships between directors	Mr. Madhav Kejriwal is the son of Mr. Umang Kejriwal, Managing Director and brother of Mrs. Radha Kejriwal Agarwal and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Directors of the Company. Apart from this, Mr. Kejriwal is not related to any other Director of the Company as per section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014

7. approved the re-appointment of and payment of remuneration to Mr. Ashutosh Agarwal (DIN: 00115092) as a Whole-time Director of the Company, with effect from 3 January, 2025, for a term of 3 (three) consecutive years, subject to the approval of the Shareholders of the Company. In this regard, we confirm that Mr. Ashutosh Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the aforesaid re-appointment are given below:



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Particulars	
Reason for change	Mr. Ashutosh Agarwal (DIN: 00115092) is re-appointed as a Whole-time Director of the Company.
Date of appointment and term of appointment	Re-appointed for a term of 3 (three) consecutive years, with effect from 3 January, 2025, subject to the approval of the Shareholders.
Brief Profile	Mr. Ashutosh Agarwal aged about 59 years is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India and had also completed his CS (Inter) from the Institute of Company Secretaries of India. He has more than 35 years (post qualification) experience in the fields of Finance, Accounts, Taxation, Corporate affairs and Commercial matters. He is currently looking after all the financial matters of the Electrosteel Group.
Disclosure of relationships between directors	Mr. Ashutosh Agarwal is not related to any other Director of the Company as per section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

Time of Commencement of Meeting: 1100 Hours

Time of Conclusion of Meeting: 1255 Hours

This is for your information and records.

Thanking you.

Yours faithfully,

For Electrosteel Castings Limited


Indrani Mitra
Company Secretary
ICSI: A20387



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