

# 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



11 January, 2025

## **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

Scrip Code: 500128

Symbol: ELECTCAST

Dear Sir/ Madam,

### **Sub: Submission of Notice of Postal Ballot of the Company and intimation of cut-off date for e-voting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice, together with Explanatory Statement sent to the members through electronic mode whose names appeared on the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Company/ Depositories as on Friday, 3 January, 2025 i.e., Cut-off date.

The Company has completed dispatch of the said Postal Ballot notice on 11 January, 2025.

The remote e-voting shall commence on Sunday, 12 January 2025 at 09:00 a.m. IST and end on Monday, 10 February, 2025 at 05:00 p.m. IST.

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of remote e-voting facility to its members.

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Electrosteel Castings Limited**

**Indranil Mitra**  
**Company Secretary**

Encl: As above

Follow the Electrosteel Group on





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

### **NOTICE OF POSTAL BALLOT**

**NOTICE** is hereby given that pursuant to Section 110 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') read with the General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") including earlier circulars issued in this regard, (hereinafter collectively referred to as the "Circulars") and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder, to transact Special Business as mentioned hereunder, the Special resolutions set out hereunder are proposed to be passed by the Members of the Company through electronic means.

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

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

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

The Scrutinizer, upon completion of the scrutiny of votes casted by electronic means, will submit her Report to the Chairman or a person authorised by him, who shall countersign the same, and the result of the Postal Ballot will be declared on or before 12 February, 2025. The Result of the Postal Ballot, along with the Scrutinizer's Report, will be posted under the 'Investors' section on the Company's website, [www.electrosteel.com](http://www.electrosteel.com) and shall also be displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The Result of the Postal Ballot shall simultaneously be communicated to all the Stock Exchanges where the equity shares of the Company are listed and to NSDL.

## **SPECIAL BUSINESS:**

### **1. Payment of remuneration to Mr. Umang Kejriwal (DIN:00065173), Managing Director of the Company for the period from 1 April, 2025 to 31 March, 2027**

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

“RESOLVED THAT in continuation of and further to the resolution passed by the Board of Directors at its meeting held on 3 January, 2022, and by the Members of the Company by way of Postal Ballot on 10 February, 2022, approving the re-appointment of Mr. Umang Kejriwal as a Managing Director for a period of 5 (five) years with effect from 1 April, 2022 and remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [including any statutory modification(s) or re-enactment 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 other approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for payment of the following remuneration to Mr. Umang Kejriwal (DIN: 00065173), Managing Director of the Company, for the residual period of two years from 1 April, 2025 to 31 March, 2027, existing in his current term:

#### **Salary (including Dearness Allowance)**

Rs. 15,00,000/- per month.

#### **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 to the Act. The commission payable should be approved by the Board, taking into account such other factors, as it might deem necessary.

#### **Perquisites**

##### **Housing**

Free furnished residential accommodation or House Rent Allowance @50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff, etc., would 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 would be provided for the use in the Company's business. Use of car for personal purpose should be billed to him separately.

**Telephone and other Communication Facilities**

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

**Encashment of Leave**

In accordance with the Company's rules and regulations.

**Term Insurance, Group Medical & Accident Insurance Premium**

As per applicable rules & regulations of the Company.

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

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

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

**Minimum Remuneration**

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

RESOLVED FURTHER THAT all other terms and conditions relating to the appointment and remuneration payable to Mr. Umang Kejriwal as approved by the Board of Directors at its meeting held on 3 January, 2022 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. Umang 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.”

## **2. Payment of remuneration to Mr. Mayank Kejriwal (DIN:00065980), Joint Managing Director of the Company for the period from 1 April, 2025 to 31 March, 2027**

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

“RESOLVED THAT in continuation of and further to the resolution passed by the Board of Directors at its meeting held on 3 January, 2022, and by the Members of the Company by way of Postal Ballot on 10 February, 2022, approving the re-appointment of Mr. Mayank Kejriwal as a Joint Managing Director for a period of 5 (five) years with effect from 1 April, 2022 and remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder [including any statutory modification(s) or re-enactment 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 other approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded for payment of the following remuneration to Mr. Mayank Kejriwal (DIN: 00065980), Joint Managing Director of the Company, for the residual period of two years from 1 April, 2025 to 31 March, 2027, existing in his current term:

### **Salary (including Dearness Allowance)**

Rs. 15,00,000/- per month.

### **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 to the Act. The commission payable should be approved by the Board, taking into account such other factors, as it might deem necessary.

### **Perquisites**

#### **Housing**

Free furnished residential accommodation or House Rent Allowance @50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff, etc., would 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 would be provided for the use in the Company's business. Use of car for personal purpose should be billed to him separately.

**Telephone and other Communication Facilities**

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

**Encashment of Leave**

In accordance with the Company's rules and regulations.

**Term Insurance, Group Medical & Accident Insurance Premium**

As per applicable rules & regulations of the Company.

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

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

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

**Minimum Remuneration**

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

RESOLVED FURTHER THAT all other terms and conditions relating to the appointment and remuneration payable to Mr. Mayank Kejriwal as approved by the Board of Directors at its meeting held on 3 January, 2022 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."

**3. Re-appointment of Mrs. Priya Manjari Todi (DIN: 01863690) as a Whole-time Director of the Company and remuneration thereof**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors 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 Mrs. Priya Manjari Todi (DIN: 01863690), as the Whole-time Director of the Company, for a term of 3 (three) consecutive years, with effect from 14 February, 2025, on the following terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	Rs. 5,08,000 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 5,48,000 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 5,91,200 per month w.e.f. 14 February, 2027 to 13 February, 2028
Special Allowance	Rs. 7,34,450 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 7,94,350 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 8,59,050 per month w.e.f. 14 February, 2027 to 13 February, 2028
Perquisites and Amenities	
Housing	@50% of salary
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance /Reimbursement	At actuals
Group Medical and Accident Insurance Premium and Term Insurance	As per applicable Rules & Regulations of the Company.
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

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

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

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

RESOLVED FURTHER THAT Mrs. Priya Manjari Todi shall be liable to retire by rotation, provided that such retirement shall not, if Mrs. Todi is re-appointed at the same meeting at which she retires by rotation, affect her appointment as the Whole-time Director of the Company which shall continue to be for a period of three years with effect from 14 February, 2025.

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

**4. Re-appointment of Mrs. Radha Kejriwal Agarwal (DIN: 02758092) as a Whole-time Director of the Company and remuneration thereof**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors 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 Mrs. Radha Kejriwal Agarwal (DIN: 02758092), as the Whole-time Director of the Company, for a term of 5 (five) consecutive years, with effect from 14 February, 2025, on the following terms and conditions including remuneration and perquisites, as under:



Particulars	Details
Salary	Rs. 1,33,500 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 1,43,500 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 1,54,400 per month w.e.f. 14 February, 2027 to 13 February, 2028 Rs. 1,66,000 per month w.e.f. 14 February, 2028 to 13 February, 2029 Rs. 1,78,700 per month w.e.f. 14 February, 2029 to 13 February, 2030
Special Allowance	Rs. 1,74,550 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 1,89,750 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 2,06,000 per month w.e.f. 14 February, 2027 to 13 February, 2028 Rs. 2,23,850 per month w.e.f. 14 February, 2028 to 13 February, 2029 Rs. 2,42,800 per month w.e.f. 14 February, 2029 to 13 February, 2030
Perquisites and Amenities	
Housing	@50% of salary.
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance/Reimbursement	At actuals.
Group Medical and Accident Insurance Premium and Term Insurance	As per applicable Rules & Regulations of the Company.
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

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

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

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of

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

RESOLVED FURTHER THAT Mrs. Radha Kejriwal Agarwal shall be liable to retire by rotation, provided that such retirement shall not, if Mrs. Agarwal is re-appointed at the same meeting at which she retires by rotation, affect her appointment as the Whole-time Director of the Company which shall continue to be for a period of five years with effect from 14 February, 2025.

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

**5. Re-appointment of Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444) as a Whole-time Director of the Company and remuneration thereof**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors 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 Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444), as the Whole-time Director of the Company, for a term of 5 (five) consecutive years, with effect from 14 February, 2025, on the following terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	Rs. 4,95,000 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 5,33,800 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 5,75,700 per month w.e.f. 14 February, 2027 to 13 February, 2028 Rs. 6,21,000 per month w.e.f. 14 February, 2028 to 13 February, 2029 Rs. 6,69,900 per month w.e.f. 14 February, 2029 to 13 February, 2030
Special Allowance	Rs. 7,10,500 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 7,68,800 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 8,31,800 per month w.e.f. 14 February, 2027 to 13 February, 2028 Rs. 8,99,700 per month w.e.f. 14 February, 2028 to 13 February, 2029 Rs. 9,73,100 per month w.e.f. 14 February, 2029 to 13 February, 2030
Perquisites and Amenities	
Housing	@50% of salary.
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month’s salary per annum in accordance with the Rules specified by the Company.

Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance /Reimbursement	At actuals.
Group Medical and Accident Insurance Premium and Term Insurance	As per applicable Rules & Regulations of the Company.
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

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

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

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

RESOLVED FURTHER THAT Mrs. Nityangi Kejriwal Jaiswal shall be liable to retire by rotation, provided that such retirement shall not, if Mrs. Jaiswal is re-appointed at the same meeting at which she retires by rotation, affect her appointment as the Whole-time Director of the Company which shall continue to be for a period of five years with effect from 14 February, 2025.

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

**6. Re-appointment of Mr. Madhav Kejriwal (DIN: 07293471) as a Whole-time Director of the Company and remuneration thereof**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors 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. Madhav Kejriwal (DIN: 07293471), as the Whole-time Director of the Company, for a term of 5 (five) consecutive years, with effect from 14 February, 2025, on the following terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	Rs. 4,95,000 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 5,33,800 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 5,75,700 per month w.e.f. 14 February, 2027 to 13 February, 2028 Rs. 6,21,000 per month w.e.f. 14 February, 2028 to 13 February, 2029 Rs. 6,69,900 per month w.e.f. 14 February, 2029 to 13 February, 2030
Special Allowance	Rs. 7,10,500 per month w.e.f. 14 February, 2025 to 13 February, 2026 Rs. 7,68,800 per month w.e.f. 14 February, 2026 to 13 February, 2027 Rs. 8,31,800 per month w.e.f. 14 February, 2027 to 13 February, 2028 Rs. 8,99,700 per month w.e.f. 14 February, 2028 to 13 February, 2029 Rs. 9,73,100 per month w.e.f. 14 February, 2029 to 13 February, 2030
Perquisites and Amenities	
Housing	@50% of salary.
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Medical Allowance	Medical Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Conveyance Allowance /Reimbursement	At actuals.
Group Medical and Accident Insurance Premium and Term Insurance	As per applicable Rules & Regulations of the Company.
Encashment of Leave	As per applicable Rules & Regulations of the Company.
Contribution to Retiral Benefit Funds	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

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

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

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

RESOLVED FURTHER THAT Mr. Madhav Kejriwal shall be liable to retire by rotation, provided that such retirement shall not, if Mr. Kejriwal is re-appointed at the same meeting at which he retires by rotation, affect his appointment as the Whole-time Director of the Company which shall continue to be for a period of five years with effect from 14 February, 2025.

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."

**7. Re-appointment of Mr. Ashutosh Agarwal (DIN: 00115092) as a Whole-time Director and Chief Financial Officer of the Company and remuneration thereof**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], read with Schedule V to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors 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. Ashutosh Agarwal (DIN: 00115092), as the Whole-time Director and Chief Financial Officer of the Company, for a term of 3 (three) consecutive years, with effect from 3 January, 2025, on the following terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	Rs. 5,03,000 per month w.e.f. 3 January, 2025 to 31 March, 2025 Rs. 5,43,000 per month w.e.f. 1 April, 2025 to 31 March, 2026 Rs. 5,80,600 per month w.e.f. 1 April, 2026 to 31 March, 2027 Rs. 6,20,800 per month w.e.f. 1 April, 2027 to 2 January, 2028
Special Allowance	Rs. 6,82,500 per month w.e.f. 3 January, 2025 to 31 March, 2025 Rs. 7,38,450 per month w.e.f. 1 April, 2025 to 31 March, 2026 Rs. 7,90,950 per month w.e.f. 1 April, 2026 to 31 March, 2027 Rs. 8,47,150 per month w.e.f. 1 April, 2027 to 2 January, 2028
Perquisites and Amenities	
House Rent Allowance	@50% of salary.
Conveyance	At Actuals.
Medical Allowance	Medical Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Leave Travel Allowance	Leave Travel Allowance up to a limit of one month's salary per annum in accordance with the Rules specified by the Company.
Leave Encashment	As per applicable Rules & Regulations of the Company.
Club Fees	Fees of a maximum of two clubs excluding admission & life membership fees.
Telephone and other Communication Facilities	At Actuals.
Contribution to NPS	10% of Basic Salary.
Term Insurance, Group Medical & Accident Insurance Premium	As per applicable Rules & Regulations of the Company.
Contribution to Provident Fund and Superannuation / Annuity Fund	As per applicable Rules & Regulations of the Company.
Gratuity	As per applicable Rules & Regulations of the Company.

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

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

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

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

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

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

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

RESOLVED FURTHER THAT Mr. Ashutosh Agarwal shall be liable to retire by rotation, provided that such retirement shall not, if Mr. Agarwal 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 three years with effect from 3 January, 2025.

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.”

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

December 12, 2024  
Kolkata

Indranil Mitra  
Company Secretary

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out details relating to Special Business to be transacted at the Meeting, is annexed hereto.
2. In case of joint holders, the joint holder who is highest in the order of names will be entitled to vote.
3. Corporate Members/Trusts/Societies, etc., intending to vote through their authorised representatives are requested to send a duly certified scanned copy of the Board/Managing Committee Resolution (PDF/JPG Format), together with the specimen signature(s) of the representative(s) authorised under the said Resolution to vote on their behalf, to the Scrutinizer by e-mail to rashmi@bihanico.in, with a copy marked to evoting@nsdl.co.in.
4. In line with the relevant Circulars, this Notice of the Postal Ballot is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice of the Postal Ballot has been uploaded on the website of the Company at www.electrosteel.com under 'Investors' section and on

the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, can send an e-mail to [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com) till 10 February, 2025 [5:00 P.M. (IST)].

5. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
6. Voting through electronic means:
  - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.
  - II. The remote e-voting period begins on 12 January, 2025 at 09:00 A.M., IST and ends on 10 February, 2025 at 05:00 P.M., IST. The remote e-voting module shall be disabled by NSDL for voting, thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e. 3 January, 2025, may cast their vote(s), electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 3 January, 2025.
  - III. The process and manner for remote e-voting are as under:

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

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

#### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>(i) Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider, i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>(ii) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number that you hold with NSDL), Enter Password/OTP and a Verification Code, as you have/is generated, as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider, i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>(iv) Shareholders / Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below, for seamless voting experience.</p>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his / her vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> wherein to click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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**Important Note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue during login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the

votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail at [rashmi@bihanico.in](mailto:rashmi@bihanico.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager, at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **IV. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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

V. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being 3 January, 2025.

VI. Any person, who acquires shares of the Company and becomes Member of the Company after despatch of the Notice and holds shares as on the cut-off date, i.e., 3 January, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com).

VII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

VIII. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting, i.e., 10 February, 2025. The Resolution, if assented to by requisite majority, shall be deemed to have been duly passed at a general meeting convened in that behalf.

IX. In case of any queries, you may contact the Company at [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com) or at its Registered Office, alternatively, you may contact the Company's Registrar and Transfer Agent, Maheshwari Datamatics Pvt. Ltd. at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or at the following address: Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700 001, or at Tel. No.: (033) 2248 2248, Fax No.: (033) 2248 4787.

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

#### **Item No. 1**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had, at its meeting held on 3 January, 2022, re-appointed Mr. Umang Kejriwal, as Managing Director, for a period of 5 (five) years with effect from 1 April, 2022 to 31 March, 2027, with remuneration payable for a period of 3 (three) years with effect from 1 April, 2022 to 31 March, 2025 on the terms and conditions as mentioned in the resolution as approved by the Board. The re-appointment and remuneration of Mr. Kejriwal was subsequently approved by the Members of the Company by way of Postal Ballot on 10 February, 2022.

Subsequently, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have, at its meeting held on 12 December, 2024, approved payment of remuneration to Mr. Umang Kejriwal as Managing Director for the residual period of his present tenure of two years from 1 April, 2025 to 31 March, 2027 on the terms and conditions as approved by the Board subject to the consent of the Members of the Company.

The Board of Directors have, on the recommendation of the Nomination and Remuneration Committee, approved the payment of remuneration to Mr. Umang Kejriwal as Managing Director for the residual period of his present tenure of two years from 1 April, 2025 to 31 March, 2027, on the same terms and conditions as already have been approved by the Members of the Company by way of Postal Ballot on 10 February, 2022 for the previous period of 3 years from 1 April, 2022 to 31 March, 2025.

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

Pursuant to Section 196 of the Act, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years except by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. The re-appointment and remuneration of Mr. Kejriwal has already been

approved by the Members of the Company by way of Postal Ballot on 10 February, 2022 by passing a Special Resolution with the explanatory statement indicating the justification for appointment of Mr. Kejriwal in compliance of section 196 of the Act.

Mr. Umang Kejriwal aged 72 years is a commerce graduate from Calcutta University. He joined the Company in 1975 as an Executive Director of the Company. He became Deputy Managing Director of the Company in 1979 and took over as the Managing Director in 1980. He is currently responsible for the overall management of the operations of the Company. He has over 49 years of rich experience in the Pipe manufacturing industry. He has played a pivotal role in accelerating the business performance and his vision has helped the Company to form a very committed team of professionals.

He has been a visionary who has shown the path to create a long standing footprint in Ductile Iron spun pipe manufacturing space worldwide. He played a pivotal role in accelerating the business performance and helped Electrosteel to take a big leap towards growth in competing with international players. His consistent inspiration has taken the Company on the sustained growth path over the years.

Mr. Kejriwal has managed the Company competently over the past years and helped it in becoming a successful business entity in the Pipe industry. During his tenure as Managing Director, Mr. Kejriwal has been instrumental in developing the greenfield projects of Electrosteel and has been instrumental in setting up the Integrated Special Steel Plant in Jharkhand for Electrosteel Steels Limited, an associate company. His industrial experience and commercial knowledge helped the Company in enduring the difficult phases posed by industrial recession and financial problems. Over the years the total turnover and profit have increased manifold. With his strong entrepreneurial skills, insight of the business and strategic thinking, the Company had made remarkable progress and attained new heights.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 1 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 1 of the Notice, with respect to the remuneration payable to Mr. Umang Kejriwal, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mr. Umang Kejriwal is also one of the promoters of the Company and the annual remuneration payable to him or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 1 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Director.

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

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

**(II) Information about Mr. Umang Kejriwal**

(1) Background details:



Mr. Umang Kejriwal, aged 72 years, is a commerce graduate from Calcutta University. Mr. Kejriwal was appointed as an Executive Director of the Company in 1975 and was promoted as Deputy Managing Director in 1979. In 1980, he was appointed as the Managing Director. He is a visionary who has shown the path to create a long standing footprint in Ductile Iron spun pipe manufacturing space worldwide. He played a pivotal role in accelerating the business performance and helped Electrosteel to take a big leap towards growth in competing with international players. His vision has helped the Company to form a very committed team of professionals and his consistent inspiration has taken the Company on the sustained growth path over the years.

(2) Past Remuneration:

A sum of Rs. 3,17,67,614/- was paid to Mr. Kejriwal (including commission and contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2023-24

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Umang Kejriwal is responsible for the management of the affairs of the Company and is accountable to the Board of Directors. He develops strategic operating plans that reflect the long-term objectives of the Company. He has strong business development sense, and is goal-oriented. He creates a positive and motivating atmosphere and provides better growth opportunities for the employees.

(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. Umang 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 or other Director, if any:

Besides remuneration proposed, Mr. Umang Kejriwal has no pecuniary relationship with the Company. Mr. Mayank Kejriwal, Joint Managing Director, is the brother of Mr. Umang Kejriwal, Mrs. Radha Kejriwal Agarwal and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Directors are daughters of Mr. Umang Kejriwal and Mr. Madhav Kejriwal, Whole-time Director is the son of Mr. Umang 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 C to the Notice.

## **(IV) DISCLOSURES**

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2023-24.

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

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

Except Mr. Umang Kejriwal and his relatives (including Mr. Mayank Kejriwal, Joint Managing Director, being his brother, Mrs. Radha Kejriwal Agarwal and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Directors being his daughters and Mr. Madhav Kejriwal, Whole-time Director being his son), 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. 1 of the Notice.

### **Item No. 2**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had, at its meeting held on 3 January, 2022, re-appointed Mr. Mayank Kejriwal, as Joint Managing Director, for a period of 5 (five) years with effect from 1 April, 2022 to 31 March, 2027, with remuneration payable for a period of 3 (three) years with effect from 1 April, 2022 to 31 March, 2025 on the terms and conditions as mentioned in the resolution as passed by the Board. The re-appointment and remuneration of Mr. Kejriwal was subsequently approved by the Members of the Company by way of Postal Ballot on 10 February, 2022.

Further, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have, at its meeting held on 12 December, 2024, approved payment of remuneration to Mr. Mayank Kejriwal as Joint Managing Director for the residual period of his present tenure of two years from 1 April, 2025 to 31 March, 2027 on the terms and conditions as approved by the Board subject to the consent of the Members of the Company.

The Board of Directors have, on the recommendation of the Nomination and Remuneration Committee, approved payment of remuneration to Mr. Mayank Kejriwal as Joint Managing Director for the residual period of his present tenure of two years from 1 April, 2025 to 31 March, 2027 on the same terms and conditions as already have been approved by the Members of the Company by way of Postal Ballot on 10 February, 2022 for the previous period of 3 years from 1 April, 2022 to 31 March, 2025.

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

Pursuant to Section 196 of the Act, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years except by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. The re-appointment and remuneration of Mr. Kejriwal has already been approved by the Members of the Company by way of Postal Ballot on 10 February, 2022 by passing a Special Resolution with the explanatory statement indicating the justification for appointment of Mr. Kejriwal in compliance of section 196 of the Act.

Mr. Mayank Kejriwal aged 70 years is a commerce graduate from Calcutta University. He joined the Company in 1977 as an Executive Director of the Company. He became Deputy Managing Director of the Company in 1979 and the Joint Managing Director in 1980. He has over 47 years of rich experience in the Pipe manufacturing industry. He currently leads the operating management and updates the Board about various operational matters reviewed by the Board at its meetings. He actively involves himself in the investor related matters. He is 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.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 2 of the Notice for approval of the Members of the Company.

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

Further, since Mr. Mayank Kejriwal is also one of the promoters of the Company and the annual remuneration payable to him or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 2 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Director.

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

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

**(II) Information about Mr. Mayank Kejriwal**

(1) Background details:

Mr. Mayank Kejriwal aged 70 years is a commerce graduate from Calcutta University. He joined the Company in 1977 as an Executive Director of the Company. He became 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. He has over 48 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.

(2) Past Remuneration:

A sum of Rs. 5,16,27,768/- was paid to Mr. Kejriwal (including commission and contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2023-24

(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 or other Director, 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, Mr. Udhhav Kejriwal and Mrs. Priya Manjari Todi, Whole-time Directors are son and daughter of Mr. Mayank Kejriwal respectively. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.

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

**(IV) DISCLOSURES**

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2023-24.

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

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

Except Mr. Mayank Kejriwal and his relatives (including Mr. Umang Kejriwal, Managing Director, being his brother, Mr. Uddhav Kejriwal and Mrs. Priya Manjari Todi, Whole-time Directors being his son and daughter respectively), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.

### **Item No. 3**

Mrs. Priya Manjari Todi was appointed as a Whole-time Director of the Company for a period of 3 (three) years with effect from 14 February, 2022, which was approved by the Board of Directors at its meeting held on 14 February, 2022 and also by the Members of the Company by way of Postal Ballot on 8 May, 2022.

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

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

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 Srikalahasthi 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, which eventually got merged into Electrosteel Castings Limited.

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

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 3 of the Notice, with respect to re-appointment and the remuneration payable to Mrs. Priya Manjari Todi in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mrs. Priya Manjari Todi is also one of the members of the promoter group of the Company and the annual remuneration payable to her or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 3 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Director.

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

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

**(II) Information about Mrs. Priya Manjari Todi**

(1) Background details:

Mrs. Priya Manjari Todi, aged 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 Srikalahasthi 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, which eventually got merged into the Company.

(2) Past Remuneration:

A sum of Rs. 1,75,35,228/- was paid to Mrs. Todi (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2023-24

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and her suitability:

Mrs. Todi had been looking after the operations of Srikalahasthi Pipes Limited (SPL), to achieve the company's growth plan and has considerable exposure in the day to day operations of manufacturing, purchase, marketing and export. SPL eventually got merged into the Company.

(5) Remuneration proposed:

As detailed in the Resolution forming part of the Notice.

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

As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Mrs. Priya Manjari Todi, which is proposed for your approval, is at comparable level within the industry

standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering her rich experience, competence and the growth and development of the Company during her association, the terms of her remuneration are considered fair, just and reasonable.

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

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

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

## **(VI) 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 2023-24.

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

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

Except Mrs. Priya Manjari Todi and her relatives (Mr. Mayank Kejriwal, Joint Managing Director, being her father and Mr. Uddhav Kejriwal, Whole-time Director, being her brother) none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3 of the Notice.

### **Item No. 4**

Mrs. Radha Kejriwal Agarwal was appointed as a Whole-time Director of the Company for a period of 3 (three) years with effect from 14 February, 2022, which was approved by the Board of Directors at its meeting held on 14 February, 2022 and also by the Members of the Company by way of Postal Ballot on 8 May, 2022.

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

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors

except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

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) with special focus on plant operations, human resources, industrial relations, information technology and general administration of ESL. She had been appointed as Officer on Special Duty – Strategy and Corporate Affairs of Electrosteel Castings Limited from October, 2018 with responsibilities of operational management of Khardah and Bansberia Units. Mrs. Agarwal was associated with the initiation of the Business Excellence function in the Company which yielded sizeable number of fresh improvement initiatives together contributing to substantial savings in the Company. She also developed policies and systems in HR, IT and administration. She is a core team member of the Company's Digital initiative and is also a core member of the team leading the upgradation of SAP to HANA model as well as amalgamation of the SAP systems post the merger of Srikalahasthi Pipes Limited with ECL. She also further systematized and improved the performance review mechanisms of the Company.

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

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 4 of the Notice, with respect to re-appointment and the remuneration payable to Mrs. Radha Kejriwal Agarwal in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mrs. Radha Kejriwal Agarwal is also one of the members of the promoter group of the Company and the annual remuneration payable to her or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 4 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Director.

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

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

**(II) Information about Mrs. Radha Kejriwal Agarwal**

(1) Background details:

Mrs. Radha Kejriwal Agarwal, 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) with special focus on plant operations, human resources, industrial relations, information technology and general administration of ESL. She had been appointed as Officer on Special Duty – Strategy and Corporate Affairs of Electrosteel Castings Limited from October, 2018 with responsibilities of operational management of Khardah and Bansberia Units. Mrs. Agarwal was associated with the initiation of the Business Excellence function in the Company which yielded sizeable number of fresh improvement initiatives together contributing to substantial savings in the Company. She also developed policies and systems in HR, IT and administration.

(2) Past Remuneration:

A sum of Rs. 44,84,723/- was paid to Mrs. Agarwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2023-24.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and her suitability:

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 Srialahasthi Pipes Limited with ECL. She also further systematized and improved the performance review mechanisms of the Company.

(5) Remuneration proposed:

As detailed in the Resolution forming part of the Notice.

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

As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Mrs. Radha Kejriwal Agarwal which is proposed for your approval, is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering her rich experience, competence and the growth and development of the Company during her association, the terms of her remuneration are considered fair, just and reasonable.

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

Besides remuneration proposed, Mrs. Agarwal has no pecuniary relationship with the Company. Mrs. Radha Kejriwal Agarwal is the daughter of Mr. Umang Kejriwal, Managing Director, sister of Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director and Mr. Madhav Kejriwal, Whole-time Director. Apart from this, Mrs. Agarwal is not related to any other Director/Key Managerial Personnel of the Company.

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

**(IV) DISCLOSURES**

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2023-24.

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

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

Except Mrs. Radha Kejriwal Agarwal and her relatives (Mr. Umang Kejriwal, Managing Director, being her father, Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director, being her sister, and Mr. Madhav Kejriwal, Whole-time Director, being her brother), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

#### **Item No. 5**

Mrs. Nityangi Kejriwal Jaiswal was appointed as a Whole-time Director of the Company for a period of 3 (three) years with effect from 14 February, 2022, which was approved by the Board of Directors at its meeting held on 14 February, 2022 and also by the Members of the Company by way of Postal Ballot on 8 May, 2022.

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

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

Mrs. Nityangi Kejriwal Jaiswal, aged 33 years, is a BA Graduate from the 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 is 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 navigated the Digital landscape of today. She is also overseeing the Company's Ferro Alloy Division and OMC (Outbound Logistics) function.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 5 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 5 of the Notice, with respect to re-appointment and the remuneration payable to Mrs. Nityangi Kejriwal Jaiswal in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mrs. Nityangi Kejriwal Jaiswal is also one of the members of the promoter group of the Company and the annual remuneration payable to her or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 5 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Director.

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

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

**(II) Information about Mrs. Nityangi Kejriwal Jaiswal**

(1) Background details:

Mrs. Nityangi Kejriwal Jaiswal, aged 33 years, is a BA Graduate from the 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.

(2) Past Remuneration:

A sum of Rs. 1,63,26,424/- was paid to Mrs. Jaiswal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2023-24.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and her suitability:

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 is 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 navigated the Digital landscape of today. She is also overseeing the Company's Ferro Alloy Division and OMC (Outbound Logistics) function.

(5) Remuneration proposed:

As detailed in the Resolution forming part of the Notice.

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

As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Mrs. Nityangi Kejriwal Jaiswal which is proposed for your approval, is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering her rich experience, competence and the growth and development of the Company during her association, the terms of her remuneration are considered fair, just and reasonable.

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

Besides remuneration proposed, Mrs. Jaiswal has no pecuniary relationship with the Company. Mrs. Nityangi Kejriwal Jaiswal is the daughter of Mr. Umang Kejriwal, Managing Director, sister of Mrs. Radha Kejriwal Agarwal and Mr. Madhav Kejriwal, Whole-time Directors. Apart from this, Mrs. Jaiswal is not related to any other Director/Key Managerial Personnel of the Company.

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

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

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2023-24.

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

The Board recommends the Resolution set out at Item No. 5 of the Notice for approval of the Members of the Company, to be passed as Special Resolution.

Except Mrs. Nityangi Kejriwal Jaiswal and her relatives (Mr. Umang Kejriwal, Managing Director, being her father, Mrs. Radha Kejriwal Agarwal, Whole-time Director, being her sister, and Mr. Madhav Kejriwal, Whole-time Director, being her brother), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 5 of the Notice.

## Item No. 6

Mr. Madhav Kejriwal was appointed as a Whole-time Director of the Company for a period of 3 (three) years with effect from 14 February, 2022, which was approved by the Board of Directors at its meeting held on 14 February, 2022 and also by the Members of the Company by way of Postal Ballot on 8 May, 2022.

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

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

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 had been pivotal in steering the Company through critical moments like COVID and the merger of Srikalahasthi Pipes Ltd (SPL) into the Company. Mr. Kejriwal was 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 the Company's products and the Company's 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).

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 6 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 6 of the Notice, with respect to re-appointment and the remuneration payable to Mr. Madhav Kejriwal in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

Further, since Mr. Madhav Kejriwal is also one of the members of the promoter group of the Company and the annual remuneration payable to him or the aggregate annual remuneration payable to each of the promoter directors of the Company may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Special Resolution, as set out at Item No. 6 of the Notice, be also considered as approval required under the said Regulation. The approval of the Members granted under this provision shall be valid only till the expiry of the term of the said Directors.

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

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

**(II) Information about Mr. Madhav Kejriwal**

(1) Background details:

Mr. Madhav Kejriwal, aged 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 had been pivotal in steering the Company through critical moments like COVID and the merger of Srikalahasthi Pipes Ltd (SPL) into the Company. Mr. Kejriwal was 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.

(2) Past Remuneration:

A sum of Rs. 1,64,32,414/- was paid to Mr. Kejriwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2023-24.

(3) Recognition or awards:

As stated in (1) above.

(4) Job profile and his suitability:

Mr. Kejriwal's leadership 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.

(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. Madhav 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. Kejriwal has no pecuniary relationship with the Company. Mr. Madhav Kejriwal is the son of Mr. Umang Kejriwal, Managing Director, brother of Mrs. Radha Kejriwal Agarwal, Whole-time Director and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director. Apart from this, Mr. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.

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

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

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2023-24.

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

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 Special Resolution.

Except Mr. Madhav Kejriwal and his relatives (Mr. Umang Kejriwal, Managing Director, being his father, Mrs. Radha Kejriwal Agarwal, Whole-time Director, and Mrs. Nityangi Kejriwal Jaiswal, Whole-time Director, being his sisters), none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 6 of the Notice.

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

Mr. Ashutosh Agarwal, was appointed as a Whole-time Director and Chief Financial Officer of the Company, for a term of 3 (three) consecutive years, with effect from 3 January, 2022, which was approved by the Board of Directors at its meeting held on 3 January, 2022, and also by the Members of the Company by way of Postal Ballot on 10 February, 2022.

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

Under Section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or wholetime director or manager or any other non-executive director, including an independent director, by way of remuneration, any sum exclusive of any sitting fees payable to directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid if the resolution passed by the shareholders is a special resolution.

Mr. Ashutosh Agarwal, aged 59 years, is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India and has 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.

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Director, has recommended the Special Resolution as set out at Item No. 7 of the Notice for approval of the Members of the Company.

Hence, in terms of the aforesaid provisions of the Act, the Resolution, as set out at Item No. 7 of the Notice, with respect to re-appointment and the remuneration payable to Mr. Ashutosh Agarwal in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of a Special Resolution.

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

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

**(II) Information about Mr. Ashutosh Agarwal**

(1) Background details:

Mr. Ashutosh Agarwal, aged 59 years, is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India and has 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.

(2) Past Remuneration:

A sum of Rs. 1,88,36,215/- was paid to Mr. Agarwal (including contribution to Provident Fund and Gratuity), being the remuneration for the Financial Year 2023-24.

(3) Recognition or awards:

As stated in (1) above. Apart from that the following esteemed awards have been bestowed upon Mr Agarwal from time to time :-



- 1) ET Assent, presented "Best CFO of the Year" in Business Leader of the Year awards 2023.
- 2) ICAI in February 2022, acknowledged the Exemplary Contribution and Professional Excellence as CFO.
- 3) Asian CFO Leadership Awards 2021- CFO of the Year- Pipe Sector.
- 4) 2<sup>nd</sup> Edition Silver Feather Awards - Best CFO Exemplary All Round Performance.
- 5) CFO 100 2021- Recognition of Excellence.
- 6) ET News Maker 2021 presented Certificate of Recognition.
- 7) Business Leader of the Year 2021- Best CFO Remarkable Leverage Management.
- 8) Golden Feather Awards- Best CFO Excellence in Remarkable Leverage Management.
- 9) National Awards for Excellence in CFO 2020- Best CFO Excellence in Remarkable Leverage Management.
- 10) Star of Industry Awards 2020- Best CFO Exemplary All Round Performance.
- 11) CFO 100 2020- Recognition of Excellence.
- 12) Asian CFO Leadership Awards 2019- Best CFO Consistency Liquidity Management.
- 13) "Calcutta Times" of "Times of India" in its Kolkata Edition dated: 15th October 2023 published an article on Mr. Ashutosh Agarwal having tag line "A company with finance achievements"
- 14) Also "Calcutta Times" of "Times of India" in its Kolkata Edition dated: 25th July 2021 under its column 'ET Newsmaker' published an article on Mr. Ashutosh Agarwal having tag line "A financial management expert par excellence".

(4) Job profile and his suitability:

Mr. Agarwal's vast experience in the fields of Finance, Accounts, Taxation, Corporate affairs and Commercial matters and active involvement in the management of day to day operations of Electrosteel Castings Limited will help the Company to achieve its desired growth.

(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. Ashutosh Agarwal which is proposed for your approval, is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering 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. Agarwal has no pecuniary relationship with the Company and he is not related to any Director/Key Managerial Personnel of the Company.

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

**(IV) DISCLOSURES**

All elements of remuneration package is forming part of the Resolution. The Company has made appropriate disclosures as required under Schedule V to the Act in the Corporate Governance Report for the Financial Year 2023-24.

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

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. Ashutosh Agarwal 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. 7 of the Notice.

By Order of the Board of Directors  
For Electrosteel Castings Limited

December 12, 2024  
Kolkata

Indranil Mitra  
Company Secretary

## Annexure – A

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

I.

Sl. No.	Particulars	Mr. Umang Kejriwal (DIN: 00065173)	Mr. Mayank Kejriwal (DIN: 00065980)
1.	Date of Birth (Age)	26 October, 1952 (72 Years)	23 August 1954 (70 Years)
2.	Date of first appointment on the Board	15 February, 1979	15 February, 1979
3.	Brief Resume including qualification	Mr. Umang Kejriwal is a commerce graduate from Calcutta University. He joined the Company in 1975 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and took over as the Managing Director in 1980. He is responsible for the overall management of the operations of the Company.	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 49 years of rich experience in the Pipe manufacturing industry. He has played a pivotal role in accelerating the business performance and his vision has helped the Company to form a very committed team of professionals.	He has over 47 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.	Skills and capabilities required for the role as an Independent Director	Not applicable	Not Applicable
6.	Terms and conditions of appointment / re-appointment	As mentioned in Resolution No. 1 of this Notice, read together with the Explanatory Statement thereto.	As mentioned in Resolution No. 2 of this Notice, read together with the Explanatory Statement thereto.
7.	Details of remuneration sought to be paid	As mentioned in Resolution No. 1 of this Notice, read together with the Explanatory Statement thereto.	As mentioned in Resolution No. 2 of this Notice, read together with the Explanatory Statement thereto.

8.	Remuneration last drawn	Rs. 3,17,67,614/-	Rs. 5,16,27,768/-
9.	Number of meetings of the Board attended during the Financial Year (2023-24)	3	3
10.	Relationship with other Directors / Key Managerial Personnel	Mr. Umang Kejriwal is the brother of Mr. Mayank Kejriwal, Joint Managing Director, and father of Mrs. Radha Kejriwal Agarwal, Mrs. Nityangi Kejriwal Jaiswal and Mr. Madhav Kejriwal, Whole-time Directors. Apart from this, Mr. Kejriwal is not related to any other Director/ Key Managerial Personnel of the Company.	Mr. Mayank Kejriwal is the brother of Mr. Umang Kejriwal, Managing Director, and father of Mr. Uddhav Kejriwal Agarwal and Mrs. Priya Manjari Todi, Whole-time Directors. Apart from this, Mr. Kejriwal is not related to any other Director / Key Managerial Personnel of the Company.
11.	Directorship of other Boards	<ul style="list-style-type: none"> <li>• Escal Finance Services Ltd.</li> <li>• Global Exports Ltd.</li> <li>• Bose Estates Pvt. Ltd.</li> <li>• Wilcox Merchants Pvt. Ltd.</li> <li>• Sree Khemisati Constructions Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Escal Finance Services Ltd.</li> <li>• Bose Estates Pvt. Ltd.</li> <li>• Malay Commercial Enterprises Ltd</li> <li>• Sree Khemisati Constructions Pvt. Ltd</li> <li>• Global Exports Ltd</li> <li>• Murari Investment &amp; Trading Co. Ltd</li> <li>• G. K. &amp; Sons Pvt. Ltd.</li> <li>• Vexcon Properties Pvt. Ltd.</li> <li>• Hillson Merchandise Pvt. Ltd.</li> <li>• Calcutta Diagnostics Centre Pvt. Ltd.</li> </ul>
12.	Membership/Chairmanship of Committees of other Boards	Nil	Nil
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
14.	Number of shares held in the Company	Nil	1,00,96,061 Equity shares

## II.

Sl. No.	Particulars	Mrs. Priya Manjari Todi (DIN: 01863690)	Mrs. Radha Kejriwal Agarwal (DIN: 02758092)
1.	Date of Birth (Age)	29 November, 1980 (44 Years)	3 March, 1989 (35 Years)

2.	Date of first appointment on the Board	14 February, 2022	14 February, 2022
3.	Brief Resume including qualification	Mrs. Priya Manjari Todi is B. Com (Hons.) from Calcutta University. She holds a joint degree, in BSc. in Information Technology from Manipal University. She has been appointed as the Officer on Special Duty in Electrosteel Castings Limited, and was also appointed as a Non-Executive and Non-Independent Director on the board of Srikalahasthi Pipes Limited on 30 January 2018.	Mrs. Radha Kejriwal Agarwal, is a Graduate in Psychology from Cardiff University, UK and Post Graduate in Human Resources Management and Organizational Analysis from King's College London. From 2011 she was associated with Electrosteel Steels Limited (ESL) as an 'Officer on Special Duty' (OSD) with special focus on plant operations, human resources, industrial relations, information technology and general administration of ESL. She had been appointed as Officer on Special Duty – Strategy and Corporate Affairs of Electrosteel Castings Limited from October, 2018 with responsibilities of operational management of Khardah and Bansberia Units.
4.	Experience (including nature of expertise in specific functional area)	Mrs. Todi has considerable exposure in the day to day operations of manufacturing, purchase, marketing and export.	Mrs. Agarwal was associated with the initiation of the Business Excellence function in the Company which yielded sizeable number of fresh improvement initiatives together contributing to substantial savings in the Company. She also developed policies and systems in HR, IT and administration.
5.	Skills and capabilities required for the role as an Independent Director	Not Applicable	Not Applicable
6.	Terms and conditions of appointment / re-appointment	As mentioned in Resolution No. 3 of this Notice, read together with the Explanatory Statement thereto.	As mentioned in Resolution No. 4 of this Notice, read together with the Explanatory Statement thereto.
7.	Details of remuneration	As mentioned in	As mentioned in Resolution

	sought to be paid	Resolution No. 3 of this Notice, read together with the Explanatory Statement thereto.	No. 4 of this Notice, read together with the Explanatory Statement thereto.
8.	Remuneration last drawn	Rs. 1,75,35,228/-	Rs. 44,84,723/-
9.	Number of meetings of the Board attended during the Financial Year (2023-24)	2	4
10.	Relationship with other Directors / Key Managerial Personnel	Mrs. Todi is the daughter of Mr. Mayank Kejriwal, Joint Managing Director, and sister of Mr. Uddhav Kejriwal, Whole-time Director. Apart from this, Mrs. Todi is not related to any other Director/Key Managerial Personnel of the Company.	Mrs. Agarwal is the daughter of Mr. Umang Kejriwal, Managing Director, and sister of Mrs. Nityangi Kejriwal Jaiswal and Mr. Madhav Kejriwal, Whole-time Directors. Apart from this, Mrs. Kejriwal is not related to any other Director/Key Managerial Personnel of the Company.
11.	Directorship of other Boards	<ul style="list-style-type: none"> <li>• Cubborn Marketing Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Electrocast Sales India Ltd.</li> <li>• Oxford Heights Pvt. Ltd.</li> <li>• Resina Developers Pvt. Ltd.</li> <li>• Quinline Dealcomm Pvt. Ltd</li> <li>• Badrinath Industries Ltd.</li> <li>• Sigma Commercials Pvt. Ltd.</li> <li>• Ellenbarrie Developers Pvt Ltd</li> <li>• Wilcox Merchants Pvt. Ltd.</li> <li>• Uttam Commercial Co. Ltd.</li> <li>• G K Investments Ltd.</li> </ul>
12.	Membership/Chairmanship of Committees of other Boards	Nil	Nil
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
14.	Number of shares held in the Company	55,000 Equity Shares	Nil

III.

Sl. No.	Particulars	Mrs. Nityangi Kejriwal Jaiswal (DIN: 07129444)	Mr. Madhav Kejriwal (DIN: 07293471)
1.	Date of Birth (Age)	16 August, 1991 (33 Years)	10 November, 1995 (29 Years)
2.	Date of first appointment on the Board	14 February, 2022	14 February, 2022
3.	Brief Resume including qualification	<p>Mrs. Nityangi Kejriwal Jaiswal, is a BA Graduate from the 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.</p>	<p>Mr. Madhav Kejriwal, 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 had been pivotal in steering the Company through critical moments like COVID and the merger of Srikalahasthi Pipes Ltd (SPL) into the Company.</p>
4.	Experience (including nature of expertise in specific functional area)	<p>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 is 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. Jaiswal plays a vital role as a core team lead of the ECL Digital committee tasked with</p>	<p>Mr. Kejriwal looks 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</p>

		elevating and refining the brand name and image of Electrosteel as it navigated the Digital landscape of today. She is also overseeing the Company's Ferro Alloy Division and OMC (Outbound Logistics) function.	eyes open for emerging trends, new ideas and innovations in the Company's products and the Company's 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).
5.	Skills and capabilities required for the role as an Independent Director	Not Applicable	Not Applicable
6.	Terms and conditions of appointment / re-appointment	As mentioned in Resolution No. 5 of this Notice, read together with the Explanatory Statement thereto.	As mentioned in Resolution No. 6 of this Notice, read together with the Explanatory Statement thereto.
7.	Details of remuneration sought to be paid	As mentioned in Resolution No. 5 of this Notice, read together with the Explanatory Statement thereto.	As mentioned in Resolution No. 6 of this Notice, read together with the Explanatory Statement thereto.
8.	Remuneration last drawn	Rs. 1,63,26,424/-	Rs. 1,64,32,414/-
9.	Number of meetings of the Board attended during the Financial Year (2023-24)	4	3
10.	Relationship with other Directors / Key Managerial Personnel	Mrs. Jaiswal is the daughter of Mr. Umang Kejriwal, Managing Director of the Company and sister of Mrs. Radha Kejriwal Agarwal and Mr. Uddhav Kejriwal, Whole-time Directors of the Company. Apart from this, Mrs. Jaiswal is not related to any other Director/Key Managerial Personnel of the	Mr. Kejriwal is the son of Mr. Umang Kejriwal, Managing Director of the Company 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/Key



		Company.	Managerial Personnel of the Company.
11.	Directorship of other Boards	<ul style="list-style-type: none"> <li>• Sigma Commercials Pvt. Ltd.</li> <li>• Eve Investment and Financial Services Pvt. Ltd.</li> <li>• Eve Technologies Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Quinline Dealcomm Pvt. Ltd.</li> <li>• Badrinath Industries Ltd.</li> <li>• Sigma Commercials Pvt. Ltd.</li> <li>• Ellenbarrie Developers Pvt Ltd</li> <li>• G K Investments Ltd.</li> <li>• Uttam Commercial Co. Ltd</li> <li>• Electrocast Sales India Ltd.</li> <li>• Murti Housing &amp; Finance Pvt. Ltd.</li> <li>• Wilcox Merchants Pvt. Ltd.</li> <li>• Electrosteel Thermal Coal Ltd.</li> </ul>
12.	Membership/Chairmanship of Committees of other Boards	Nil	Nil
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
14.	Number of shares held in the Company	Nil	Nil

IV.

Sl. No.	Particulars	Mr. Ashutosh Agarwal (DIN: 00115092)
1.	Date of Birth (Age)	18 July, 1965 (59 Years)
2.	Date of first appointment on the Board	3 January, 2022
3.	Brief Resume including qualification	Mr. Ashutosh Agarwal, is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India and has also completed his CS (Inter) from the Institute of Company Secretaries of India.
4.	Experience (including nature of expertise in specific functional area)	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.
5.	Skills and capabilities required for the role as an Independent Director	Not applicable
6.	Terms and conditions of appointment / re-appointment	As mentioned in Resolution No. 7 of this Notice, read together with the Explanatory Statement thereto.
7.	Details of remuneration	As mentioned in Resolution No. 7 of this Notice, read

	sought to be paid	together with the Explanatory Statement thereto.
8.	Remuneration last drawn	Rs. 1,88,36,215/-
9.	Number of meetings of the Board attended during the Financial Year (2023-24)	4
10.	Relationship with other Directors / Key Managerial Personnel	Mr. Agarwal is not related to any other Director/Key Managerial Personnel of the Company.
11.	Directorship of other Boards	• Madhu Regency Pvt. Ltd.
12.	Membership/Chairmanship of Committees of other Boards	Nil
13.	Listed entities from which the person has ceased to be Director in the past three years	Nil
14.	Number of shares held in the Company	1,61,848 Equity Shares

#### Annexure – B

##### (I) General Information:

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

(Rs. in Lakh)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	6,93,801.41	6,91,600.46	5,01,482.77
Other Income	10,567.41	9,652.16	8,032.93
Earnings Before Interest, Taxes, Depreciation and Amortisation	1,24,587.66	81,904.11	71,644.47
Less: Finance Costs	20,185.53	27,224.33	18,526.53
Less: Depreciation and Amortisation Expense	11,432.34	11,401.63	11,257.67
Profit Before Tax	92,969.79	43,278.15	41,860.27
Less: Exceptional Items	-	-	-
Profit/(Loss) Before Tax	92,969.79	43,278.15	41,860.27
Less: Tax Expense	19,364.30	9,801.80	9,299.98
Profit After Tax	73,605.49	33,476.35	32,560.29

- Foreign investments or collaborations, if any: Nil.

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

**(III) Other Information:**

1. Reasons for loss or inadequate profits:

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

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

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

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

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

Although it is not possible at this stage to quantify the increase in productivity, sales and profits, a reasonable improvement in demand for the Company's products is expected going forward, subject to improvement in business situation and other external factors. As a continual effort, the Company continues to provide special attention towards improvement in production of new range of products, productivity, quality, energy conservation and human resource. Further, to meet and improve upon the expectations of both International and Domestic customers, the Company has continued its activities towards development and to add a number of product variants to its existing product base.

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

12 December, 2024  
Kolkata

Indranil Mitra  
Company Secretary