

MINUTES OF THE PROCEEDINGS OF THE SIXTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF ELECTROSTEEL CASTINGS LIMITED HELD ON FRIDAY, 11 SEPTEMBER 2015 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT RATHOD COLONY, RAJGANGPUR, SUNDERGARH, ODISHA 770 017

Present:

Mr. Binod Khaitan : Director & Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee

Mr. Shermadevi Yegnaswami : Director & Chairman of Corporate Rajagopalan Social Responsibility Committee

and 65 members present in person (including Authorised Representatives) representing 9,67,37,642 Equity Shares and 2 Members by proxy representing 1,050 Equity Shares of the Company

In Attendance:

Ms. Subhra Giri Patnaik : Company Secretary

By Invitation:

Mr. Ajit Dalmia : Representative of M/s. Lodha & Co., Chartered Accountants, Statutory Auditors

Ms. Rashmi Bihani : Practicing Chartered Accountant, Scrutinizer for voting process

In the absence of Mr. Pradip Kumar Khaitan, Chairman of the Board of Directors of the Company, it was:

Proposed by: Mr. Jitendra Prasad Singh
Seconded by: Mr. Jharana Goswami

"That Mr. Binod Khaitan, a Director of the Company be elected as the Chairman of this meeting in accordance with Article 79 of the Articles of Association of the Company."

Mr. Binod Khaitan took the Chair and welcomed all those present at the 60th Annual General Meeting of the Company. After ascertaining that the requisite quorum was present, the Chairman called the meeting to order.

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The Chairman introduced Mr. Shermadevi Yegnaswami Rajagopalan, Director of the Company and acknowledged the presence of the representative of Statutory Auditor and Scrutinizer at the meeting.

The Chairman informed the members that the other Directors were unable to attend the meeting due to their other obligations.

The Chairman informed that the Register of Directors and Key Managerial Personnel and their shareholding under Section 170 and Register of contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, Auditors' Report Pursuant to Section 145 of the Companies Act, 2013, Secretarial Audit Report issued under Section 204(1) of the Companies Act, 2013 were kept open and accessible to the Members during the continuance of the meeting.

The Chairman then gave an overview of the operational and financial performance of the Company for the financial year ended 31 March 2015 and its future outlook and plans.

The Notice dated 30 July 2015 convening the meeting with the permission of the Members present was taken as read.

The Chairman requested the Company Secretary to read Auditors' Report including the Qualified Opinion mentioned in the Auditors Report, to the Members which was accordingly read. The Chairman drew attention of the Members to the explanations/comments given by the Board in the Report of the Directors.

The Company Secretary also read out Secretarial Audit Report and the attention of the Members was also drawn to the observation of the Secretarial Auditor in its Report as well as the explanations/comments given by the Board in the Report of the Directors.

The Chairman thereafter invited Members present at the meeting to raise queries, if any. The queries raised by the Members on the affairs of the Company, were duly replied to by Mr. S Y Rajagopalan, Director and the Chairman himself.

The Chairman informed the Members present that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility to the Members of the Company in respect of the resolutions as set out in the Notice of AGM dated 30 July 2015. The remote e-voting had commenced on 8 September, 2015 at 9:00 a.m. and ended on 10 September, 2015 at 5:00 p.m.

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The Chairman advised that those Members who had not been able to cast their vote by remote e-voting, may avail the facility to vote through ballot papers to be provided at the venue, once the resolutions as per the Notice are read.

The Chairman informed the Members present that Ms. Rashmi Bihani of M/s. Bihani Rashmi & Co., Practicing Chartered Accountants (Membership No. FCA 064298) has been appointed as Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

The Chairman, thereafter read the resolutions as follows:

ORDINARY BUSINESS

1. Adoption of the Audited Standalone Financial Statements for the Financial Year ended 31 March 2015 together with the Report of the Directors and Auditors thereon (Ordinary Resolution).

"RESOLVED THAT Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Directors and Auditors thereon be and are hereby received, considered and adopted."

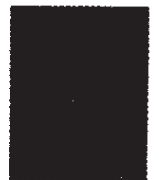
2. Adoption of the Audited Consolidated Financial Statements for the Financial Year ended 31 March 2015 together with the Report of the Auditors thereon (Ordinary Resolution)

"RESOLVED THAT Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Auditors thereon be and are hereby received, considered and adopted."

3. Declaration of Dividend (Ordinary Resolution)

"RESOLVED THAT a dividend of Re. 0.65 per Equity Share, be and is hereby declared for the Financial Year ended 31 March 2015 for payment to those Members whose name appeared in the Register of Members of the Company as at the close of business hours of 4 September 2015, or their mandates, and to the Beneficial Owners as at the close of business hours of 4 September 2015, as per the details furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of dematerialized shares.

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4. Re-appointment of Mr. Mahendra Kumar Jalan (DIN: 00311883), who retires by rotation and, being eligible, offers himself for re-appointment (Ordinary Resolution)

"RESOLVED THAT Mr. Mahendra Kumar Jalan who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

5. Ratification of the appointment of the Auditors of the Company and to fix their remuneration (Ordinary Resolution)

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

SPECIAL BUSINESS

6. Appointment of Ms. Nityangi Kejriwal as a Director of the Company (Ordinary Resolution)

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

7. Appointment of Mr. Ram Krishna Agarwal as an Independent Director of the Company (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and relevant Rules made thereunder, read with Schedule IV



to the Act (including any statutory modification(s), re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Mr. Ram Krishna Agarwal (DIN: 00416964), who was appointed as an Additional Director (Independent) of the Company with effect from 30 July 2015 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act along with deposit of requisite amount, signifying his intention to propose Mr. Ram Krishna Agarwal as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) years with effect from 30 July 2015."

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

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

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

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Uddhav Kejriwal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

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

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

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

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

10. Offer or invitation to subscribe to Non-Convertible Debentures on Private Placement basis (Special Resolution)

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and

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to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

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

11. Approval for entering into Related Party transactions with Electrosteel Steels Limited (Special Resolution)

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

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

12. Adoption of new set of Articles of Association of the Company (Special Resolution)

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

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred to any

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Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company in order to give effect to the aforesaid resolution.”

The Chairman thereafter announced commencement of voting through ballot paper on all resolutions set forth in the Notice convening the AGM. The Scrutinizer was provided with the Register of Members, specimen signatures of the Members, Attendance Register, Proxy Register and all other documents received by the Company pursuant to Sections 105 and 113 of the Companies Act, 2013.

The Scrutinizer distributed the ballot papers to those Members and proxies of those members who did not cast their votes through remote e-voting facility. Two empty ballot boxes were shown to the Members and were then locked and sealed by the Scrutinizer before the commencement of voting by ballot papers.

The Meeting concluded at 12:30 p.m. when the last ballot was cast with a vote of thanks to the Chair.

The Consolidated Scrutinizers' Report dated 12 September, 2015, inter alia, containing the combined results of remote e-voting and voting through ballot paper at the AGM venue was presented to the Chairman, in terms of which all the resolutions were approved by requisite majority. The said consolidated results, as reproduced hereunder were declared by the Chairman on the same day and hosted on the website of the Company, Stock Exchanges and that of National Securities Depository Limited.

Declaration of the Results of the Remote E-voting and voting through Ballot Paper at the meeting

Sl. No.	Item of Business	% of Votes in favour	% of Votes against	% of Votes invalid	Passed as
1.	Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Directors and Auditors thereon.	99.997	0.003	0.000	Ordinary Resolution
2.	Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2015 together with the Report of the Auditors thereon.	99.997	0.003	0.000	Ordinary Resolution

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MINUTE BOOK



Sl. No.	Item of Business	% of Votes in favour	% of Votes against	% of Votes invalid	Passed as
3.	Declaration of dividend on Equity Shares of the Company.	99.998	0.002	0.000	Ordinary Resolution
4.	Re-appointment of Mr. Mahendra Kumar Jalan as a Director who retires by rotation	99.991	0.009	0.000	Ordinary Resolution
5.	Ratification of the appointment of Statutory Auditors	99.996	0.004	0.000	Ordinary Resolution
6.	Appointment of Ms. Nityangi Kejriwal as a Director of the Company	99.994	0.006	0.000	Ordinary Resolution
7.	Appointment of Mr. Ram Krishna Agarwal as an Independent Director of the Company	99.993	0.007	0.000	Ordinary Resolution
8.	Variation in the terms of appointment of Mr. Uddhav Kejriwal, Whole-time Director of the Company	99.992	0.008	0.000	Ordinary Resolution
9.	Ratification of remuneration of M/s. S. G. & Associates, Cost Auditors of the Company for the Financial Year 2015-16	99.996	0.004	0.000	Ordinary Resolution
10.	Offer or invitation to subscribe to Non-Convertible Debentures on Private Placement basis	99.994	0.006	0.000	Special Resolution
11.	Approval for entering into Related Party transactions with Electrosteel Steels Limited	99.982	0.018	0.000	Special Resolution
12.	Adoption of new set of Articles of Association of the Company.	99.996	0.004	0.000	Special Resolution

Accordingly, all the Resolutions in respect of the items of the business mentioned above are declared as passed with requisite majority by the Members of the Company.

[Handwritten Signature]
01/x/16

CHAIRMAN

Kolkata

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