

# G.K. INVESTMENTS LIMITED

71, PARK STREET, PARK PLAZA BUILDING, 4<sup>th</sup> FLOOR,  
Room No. - 4D (SOUTH BLOCK) KOLKATA - 700 016 (INDIA)

CIN - U65993WB1974PLC029382

TEL: Board Number 91-33- 8334851900, 91-33-8334854500

3 October 2019

**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

**The Company Secretary**

**Electrosteel Castings Limited**  
Rathod Colony, Dist.  
Sundergarh, Rajgangpur.  
Orisha - 770 017

Dear Sir/Madam,

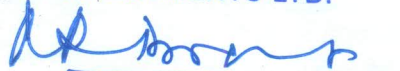
**Sub: Disclosure of reasons for encumbrance by Promoter and Promoter Group of Electrosteel Castings Limited under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7 August 2019 and Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we are enclosing the disclosure of reasons for encumbrance by Promoter and Promoter Group of Electrosteel Castings Limited.

Thanking you.

Yours faithfully,

For G. K. INVESTMENTS LTD.



Director

Encl: As above

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## Disclosure of reasons for encumbrance

Name of listed company	ELECTROSTEEL CASTINGS LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	1. National Stock Exchange of India Limited 2. BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	<b>Annexure- I</b>
Total promoter shareholding in the listed company	No. of shares – 20,52,56,684 % of total share capital – 50.62%
Encumbered shares as a % of promoter shareholding	99.85%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

## Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance II (Date of creation of encumbrance: 18 March, 2019 )	Encumbrance I (Date of creation of encumbrance: 14 July 2014)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge and Non-Disposal Undertaking	Pledge
No. and % of shares encumbered		<b>Pledge -</b> No. of shares: 4,05,48,218 % of total share capital: 10% <b>Non-Disposal Undertaking -</b> No. of shares: 13,17,25,810 % of total share capital: 32.49%	<b>Pledge –</b> No. of share: 3,26,75,270 % of total share capital: 8.06%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	<b>Pledge -</b> Vistra ITCL (India) Ltd Trustee on behalf of Yes Bank Ltd <b>Non-Disposal Undertaking -</b> Yes Bank Ltd	<b>Pledge –</b> IL & FS TRUST COMPANY LIMITED
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the	YES (Yes Bank Ltd - Scheduled Commercial Bank Vistra ITCL (India) Ltd – Security Trustee)	Security Trustee





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	nature of the business of the entity.		
	Names of all other entities in the agreement	Listed company and its group companies –  <b>Pledge -</b> <b>1. Annexure - II</b> <b>Non-Disposal Undertaking -</b> <b>1. Annexure - II</b>  <b>Other entities (if any) – Not Applicable</b>	Listed company and its group companies – <b>Pledge-</b> 1.G. K. Investments Limited 2.Murari Investment & Trading Company Limited <b>Other entities (if any) – Not Applicable</b>
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO	NO
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	<b>Pledge – Rs.82,11,01,415</b>	<b>Pledge – Rs.96,39,20,465</b>
	Amount involved (against which shares have been encumbered) (B)	Rs.7,50,00,00,000	Rs. 76,72,00,00,000
	Ratio of A / B	0.11	0.01
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	For the benefit of listed company - Electrosteel Castings Limited  <b>Amount - Rs.7,50,00,00,000</b>	For the benefit of - Electrosteel Steels Limited  <b>Amount - Rs.76,72,00,00,000</b>
	Provide details including amount, purpose of raising money by listed	<b>Purpose of raising money by listed company –</b> For meeting long term working requirement, refinancing of existing debt and inter corporate deposits and reimbursement of capital expenditure.	<b>Purpose of raising money by listed company – Not Applicable</b>  <b>Schedule for utilization of amount –</b> The borrowed money was to be utilized by



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	company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	<b>Schedule for utilization of amount</b> – The borrowed money is to be utilized by Electrosteel Castings Limited for meeting long term working requirement, refinancing of existing debt and inter corporate deposits and reimbursement of capital expenditure.  <b>Repayment schedule</b> – As per <b>Annexure III</b>	Electrosteel Steels Limited, for setting up an integrated steel and D I pipe plant at Bokaro  <b>Repayment schedule</b> – As per <b>Annexure IV</b>
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For G. K. INVESTMENTS LTD.

  
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Director

Date: 3 October 2019

Place: Kolkata

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## Annexure - I

Sl. No	Name of the promoter(s) / PACs whose shares have been encumbered
1.	Sreeji Family Benefit Trust, Trustee Umang Kejriwal
2.	Sreeji Family Benefit Trust, Trustee Mayank Kejriwal
3.	G. K. Investments Limited
4.	Uttam Commercial Company Limited
5.	Electrocast Sales India Limited
6.	Quinline Dealcomm Private Limited
7.	Ellenbarrie Developers Private Limited
8.	Priya Manjari Trust, Trustee Mayank Kejriwal
9.	Murari Investment & Trading Company Limited
10.	G. K. & Sons Private Limited
11.	Malay Commercial Enterprises Limited
12.	Cubbon Marketing Private Limited
13.	Uddhav Kejriwal
14.	Uddhav Kejriwal (HUF)
15.	Pallavi Kejriwal
16.	Samriddhi Kejriwal
17.	Shaswat Kejriwal
18.	Samriddhi Trust
19.	Sri Gopal Investments Ventures Limited
20.	Greenchip Trexim Private Limited
21.	Calcutta Diagnostics Centre Private Limited
22.	Escal Finance Services Limited.
23.	Global Exports Limited

For G. K. INVESTMENTS LTD.

  
Director



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## Annexure II

### Name of all other entities in the agreement

Sl. No	Pledge	Non Disposal Undertaking
1.		Sreeji Family Benefit Trust, Trustee Umang Kejriwal
2.		Sreeji Family Benefit Trust, Trustee Mayank Kejriwal
3.		G. K. Investments Limited
4.		Uttam Commercial Company Limited
5.	Electrocast Sales India Limited	Electrocast Sales India Limited
6.		Quinline Dealcomm Private Limited
7.		Ellenbarrie Developers Private Limited
8.		Priya Manjari Trust, Trustee Mayank Kejriwal
9.		Murari Investment & Trading Company Limited
10.	G. K. & Sons Private Limited	G. K. & Sons Private Limited
11.		Malay Commercial Enterprises Limited
12.		Cubbon Marketing Private Limited
13.		Uddhav Kejriwal
14.		Uddhav Kejriwal (HUF)
15.		Pallavi Kejriwal
16.		Samriddhi Kejriwal
17.		Shaswat Kejriwal
18.		Samriddhi Trust
19.		Sri Gopal Investments Ventures Limited
20.		Greenchip Trexim Private Limited
21.		Calcutta Diagnostics Centre Private Limited
22.		Escal Finance Services Limited.
23.		Global Exports Limited

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## Annexure III

### Schedule of Repayment for the Principal amount of the Loan

Year	Quarter	Quarterly Instalment (as percentage of total principle amount disbursed)	Annual Repayment (as percentage of total principle amount disbursed)
1	Q1	0.50%	2%
1	Q2	0.50%	
1	Q3	0.50%	
1	Q4	0.50%	
2	Q1	1.00%	4%
2	Q2	1.00%	
2	Q3	1.00%	
2	Q4	1.00%	
3	Q1	1.00%	4%
3	Q2	1.00%	
3	Q3	1.00%	
3	Q4	1.00%	
4	Q1	1.50%	6%
4	Q2	1.50%	
4	Q3	1.50%	
4	Q4	1.50%	
5	Q1	1.50%	6%
5	Q2	1.50%	
5	Q3	1.50%	
5	Q4	1.50%	
6	Q1	2.00%	8%
6	Q2	2.00%	
6	Q3	2.00%	
6	Q4	2.00%	
7	Q1	2.50%	10%
7	Q2	2.50%	
7	Q3	2.50%	
7	Q4	2.50%	
8	Q1	3.00%	12%
8	Q2	3.00%	
8	Q3	3.00%	
8	Q4	3.00%	
9	Q1	3.00%	12%
9	Q2	3.00%	
9	Q3	3.00%	
9	Q4	3.00%	
10	Q1	3.00%	12%
10	Q2	3.00%	
10	Q3	3.00%	
10	Q4	3.00%	
11	Q1	3.00%	12%
11	Q2	3.00%	



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11	Q3	3.00%	12%
11	Q4	3.00%	
12	Q1	3.00%	
12	Q2	3.00%	
12	Q3	3.00%	
12	Q4	3.00%	

For G. K. INVESTMENTS LTD.

  
\_\_\_\_\_  
Director



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## Annexure - IV

As a part of approved CDR Package, promoters of ECL, G K Investments Ltd and Murari Investments and Trading Ltd each pledged 1,63,37,635 equity shares of ECL in favour of Lenders of ESL for securing loan of ESL.

ESL availed three types of term loan as under:

- 1) Restructured Term Loan
- 2) Fresh Term Loan and
- 3) Funded Interest Term Loan

Repayment schedule of each of these term loan were as under:

### Repayment of Restructured Term Loan

Year	Annual Repayment	No of Repayment Quarters	Quarterly Repayment
2013-14	0%	0	0
2014-15	0%	0	0
2015-16	5.00%	2	2.50%
2016-17	8.00%	4	2.00%
2017-18	12.00%	4	3.00%
2018-19	12.00%	4	3.00%
2019-20	15.00%	4	3.75%
2020-21	16.00%	4	4.00%
2021-22	17.00%	4	4.25%
2022-23	15.00%	3	5.00%

### Repayment of FITL

Year	Annual Repayment	No of Repayment Quarters	Quarterly Repayment
2013-14	0%	0	0
2014-15	0%	0	0
2015-16	8.00%	2	4.00%
2016-17	13.00%	4	3.25%
2017-18	13.00%	4	3.25%
2018-19	14.00%	4	3.50%
2019-20	14.00%	4	3.50%
2020-21	14.00%	4	3.50%
2021-22	15.00%	4	3.75%
2022-23	9.00%	3	3.00%



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**Repayment of Fresh Term Loan**

Year	Annual Repayment	No of Repayment Quarters	Quarterly Repayment
2013-14	0.00%	0	0
2014-15	0.00%	0	0
2015-16	6.00%	2	3.00%
2016-17	12.50%	4	3.13%
2017-18	12.50%	4	3.13%
2018-19	12.50%	4	3.13%
2019-20	14.00%	4	3.50%
2020-21	14.00%	4	3.50%
2021-22	15.00%	4	3.75%
2022-23	13.50%	3	4.50%

Now pursuant to NCLT, Kolkata order dated: 17<sup>th</sup> April 2019 entire debt of ESL has been discharged in Cash and equity shares of ESL as per approved resolution plan of Vedanta Ltd.

Subsequent to implementation of Resolution Plan of Vedanta, Lenders of ESL invoked pledge of shares which pledgers challenged at Hon'ble High Court at Calcutta. Hon'ble High Court have quashed the pledge invocation notices but suit is continuing for release of pledged shares.

For G. K. INVESTMENTS LTD.



Director