

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



15 June, 2021

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30, read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that the Company had mortgaged its Elavur land in favour of one of the lenders of Electrosteel Steels Limited ('ESL'). Despite the discharge of the entire financial debt of ESL, pursuant to a resolution plan in the Corporate Insolvency Resolution Process ('CIRP') of ESL through a combination of cash and allotment of equity shares, the lender in whose favour the Elavur land was mortgaged sought to assign its alleged loan account in favour of UV Asset Reconstruction Co. Ltd ('UVARCL'). The Company had disputed the validity of the assignment before Hon'ble Madras High Court, which has injuncted UVARCL from taking any steps in pursuance of the purported assignment. UVARCL has now filed an application against the Company for initiation of CIRP purportedly under the Insolvency and Bankruptcy Code, 2017, before the National Company Law Tribunal, Cuttack Bench ('NCLT'), which was informed to the Company by an automated e-mail from the e-filing department of the NCLT.

The Company has been advised to contest the same and will take necessary steps in this regard in line with its earlier position on the matter.

This is for your information and records.

Thanking you.

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra
Company Secretary

