

# ELECTROSTEEL CASTINGS LIMITED

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Tel : +91 33-2283 9900, 7103 4400  
CIN : L27310OR1955PLC000310  
Web : www.electrosteelcastings.com



26 February, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is in furtherance to our earlier intimation dated 5 October, 2020, with respect to the approval of the Board of Directors of the Company to the proposed draft Scheme of Amalgamation ("Scheme") amongst Srikalahasthi Pipes Limited ("SPL") and the Company and their respective shareholders and creditors, and subsequent intimation dated 2 December, 2020, with respect to the approval of the Competition Commission of India (CCI) to the said proposed Amalgamation of SPL into the Company.

Pursuant to Regulation 30, read with Schedule III and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Company has received the Observation Letters, dated 25 February, 2021, for the aforesaid Scheme, from BSE Limited and National Stock Exchange of India Limited, on 25 February, 2021 and 26 February, 2021, respectively, granting their No Objection on the said Scheme.

In this regard, please find enclosed the aforesaid Observation Letters received from the Stock Exchanges.

The Scheme remains subject to the receipt of other statutory and regulatory approvals, including the approvals of the National Company Law Tribunal and the respective shareholders and creditors of SPL and the Company.

This is for your information and records.

Thanking you.

Yours faithfully,

**For Electrosteel Castings Limited**

  
Indranil Mitra  
Company Secretary  
ICSI: A20387



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“E-Letter”

February 25, 2021

The Company Secretary,  
**Electrosteel Castings Limited**  
Rathod Colony, Sundergarh,  
Rajgangpur , Orissa, 770017

Sir,

**Sub: Observation letter regarding Draft Scheme of Amalgamation amongst Srikalahasthi Pipes Limited and Electrosteel Castings Limited and their respective Shareholders and Creditors.**

We are in receipt of the Draft Scheme of Amalgamation by Electrosteel Castings Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 24, 2021 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- **SEBI vide Adjudication Order dated March 31 2016 has imposed penalty of Rs. 1 crore on Electrosteel Castings Limited (ECL), for alleged violation of Clause 36 of the erstwhile Listing Agreement. ECL has filed an appeal before the Hon'ble Supreme Court of India, which is pending as on date. Company shall ensure dissemination of the said information to Hon'ble NCLT**
- **“Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges and undertakings submitted by the Company after filing the scheme with Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the them to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/ 25066\_II

February 25, 2021

The Company Secretary  
Electrosteel Castings Limited  
Rathod Colony, Dist. Sundergarh,  
Rajgangpur, Orissa - 770017

**Kind Attn.: Mr. Indranil Mitra**

Dear Sir,

**Sub: Observation Letter for Draft Scheme of Amalgamation of Srikalahasthi Pipes Limited and Electrosteel Castings Limited and their respective Shareholders & Creditors**

We are in receipt of the Draft Scheme of Amalgamation of Srikalahasthi Pipes Limited and Electrosteel Castings Limited and their respective Shareholders & Creditors vide application dated October 20, 2020.

Based on our letter reference no Ref: NSE/LIST/25066 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*
- e. *SEBI vide Adjudication Order dated March 31, 2016 has imposed penalty of Rs. 1 crore on Electrosteel Castings Limited (ECL), for alleged violation of Clause 36 of the erstwhile Listing Agreement. ECL has filed an appeal before the Hon'ble Supreme Court of India, which is pending as on date, Company shall ensure dissemination of the said information to Hon'ble NCLT.*

This Document is Digitally Signed

Signer: Jiten Bharat Patel  
Date: Thu, Feb 25, 2021 17:15:46 IST  
Location: NSE

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 25, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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