

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



ANNEXURE I

Confirmation to be submitted by the Company

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 500128

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between Electrosteel Castings Limited ('the Company') and Srikalahasthi Pipes Limited

In connection with the above application, we hereby confirm that:

- i) the Company will not issue/reissue shares not covered under the draft scheme.
- ii) there are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the Company at any future date.

For Electrosteel Castings Limited

**Indranil Mitra
Company Secretary**



Date: 11 November, 2020

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Sharp & Tannan Chartered Accountants Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, Maharashtra	R. V. Shah & Associates Chartered Accountants 108, Sujata, Station Road, Malad East, Mumbai - 400 097, Maharashtra
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To,

Electrosteel Castings Limited. Rathod Colony, Rajgangpur, Sundergarh, Odisha - 770 017 IN	Srikalahasthi Pipes Limited. Srikalahasthi Mandal, Chittoor District Andhra Pradesh - 517 641 IN
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Kind Attn: Management of Electrosteel Castings Limited and Srikalahasthi Pipes Limited.

Dear Sir,

Re: Clarification for query raised by BSE Limited pursuant to application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation ("Scheme") of Srikalahasthi Pipes Limited ("SPL") into and with Electrosteel Castings Limited ("ECL")

This is with reference to your request to provide clarification regarding minimum pricing of ECL & SPL in working provided for November 10, 2020, for the purpose of submitting response to the query of BSE Limited dated 24th November, 2020, as quoted hereunder:

Query:

"In the working provided for November 10, 2020, minimum pricing comes to Rs 19.01 for ECL while for SPL comes to Rs 168.61. Kindly clarify"

Response:

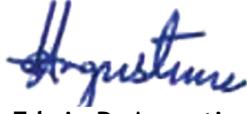
We have been given to understand that the price as mentioned above in the query is calculated on the basis of higher of the average of weekly high & low of the volume weighted average price during 26 weeks / 2 weeks period ending on 4th Oct, 2020 i.e. a day before the date of Board meeting.

In this regard, we would like to clarify that, the 'Valuation Date' as per signed valuation report is 1st October, 2020 and the valuation report is signed on 3rd October, 2020. The 26 weeks / 2 weeks period ending on 1st October, 2020 has been considered in the valuation workings to arrive at the value per share. Incidentally, the market was closed on 2nd Oct, 2020 to 4th Oct, 2020 due to public holiday/weekend and hence the 26 weeks / 2 weeks traded period up-to the Valuation Date (i.e. 1st October, 2020) has been considered for the purpose of arriving at value per share under the Market Approach - Market Price Method.

Hope the above clarifies your query.



Yours faithfully,
SHARP & TANNAN
Chartered Accountants
Firm Registration No. 109982W
By the hand of



Edwin P. Augustine
Partner

Membership No. - 043385
Date: 26th November, 2020
Place: Mumbai
UDIN: 20043385AAAAFW3475



For R V Shah & Associates
Chartered Accountants
Firm Reg. No. - 133958W



Rashmi Shah
Proprietor

ICAI Membership. No. - 123478
Date: 26th November, 2020
Place: Mumbai
UDIN: 20123478AAAAJA2527