

**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.*

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)