

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH, AT HYDERABAD

CA (A) Merger & Amalgamation No. 4/230/AMR/2021

In the matter of Section 230 to 232 of the the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Srikalahasthi Pipes Limited  
(‘Transferor Company’)

With

In the matter of Electrosteel Castings Limited  
(‘Transferee Company’)

And

Their respective Shareholders and Creditors

Srikalahasthi Pipes Limited,  
a company incorporated under the Companies Act, 1956  
Having Corporate Identity Number: L74999AP1991PLC013391  
and its Registered office  
at Rachagunneri Village, Srikalahasthi Mandal,  
Chittoor District, Andhra Pradesh – 517641

.... Applicant Company /  
Transferor Company

**REPORT OF RESULT OF MEETING OF THE EQUITY SHARE HOLDERS  
BY CHAIRMAN**

I, V.B.Raju, Advocate, appointed by this Hon'ble Tribunal vide Orders dated 30<sup>th</sup> April, 2021 in the above Company Application to act as Chairman of the Meeting of the Equity Shareholders of the above named Company, summoned by notice served individually upon them and by advertisement dated in "The Business Standard" (English daily), Hyderabad edition published on 17.05.2021 and "Andhra Jyothi" (Telugu daily), Tirupathi Edition published on 16.05.2021 do hereby report to this Hon'ble Tribunal as follows:-

1. The 3,433 equity shareholders had cast their vote through E-voting provided by the Applicant Company herein entitled together to Rs. 3,64,94,400/- out of the total paid up capital of Rs. 46,69,84,070 divided into 4,66,98,407 Equity Shares of Rs. 10/- each.
2. The scheme of Amalgamation between M/s. Srikalahasthi Pipes Limited ("Transferor Company") and M/s Electrosteel Casting Limited ("Transferee Company") and their respective Shareholders and Creditors was already circulated

to all the equity shareholders and the question submitted to the said meeting agreed to the Scheme of Amalgamation submitted to the meeting and agreed thereto.

3. Out of 3,481 Equity Shareholders, who had cast their vote through Remote e-voting / E Voting at the meeting, 3,378 Equity Shareholders (holding 93.54% of the equity shares of the shareholders who attended the meeting and voted) , were of the opinion that the Scheme of Amalgamation should be approved and agreed to and passed the following resolution with requisite majority.

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the rules, circulars and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Srikalahasthi Pipes Limited with Electrosteel Castings Limited and their respective shareholders and creditors, on a going concern basis, ("**Scheme**") be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, fit, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme."

The result of the e-voting was as follows:-

a) Voted in favour of the Resolution:

Remote e-voting

| Number of Equity Shareholders | Percentage of Total Number of Equity Shareholders voted | Number of votes cast in | Percentage of Total Number of votes cast |
|-------------------------------|---|-------------------------|--|
| 3342                          | 97.35%  | 3,37,18,975             | 93.54%                                   |

E-voting at the Meeting.

| Number of Equity Shareholders present and voting (in person) | Percentage of total Number of Equity Shareholders voted | Number of votes cast | Percentage of Number of votes cast |
|--|---|----------------------|------------------------------------|
| 36   | 1.05%   | 8,432                | 0.03%                              |

Total Votes in favour: 3,37,27,407 which is 93.57% Approximately.

b) Voted against the Resolution.

| Number of Equity Shareholders | Percentage of total Number of Equity Shareholders voted | Number of votes cast | Percentage of Number of votes cast |
|-------------------------------|---|----------------------|------------------------------------|
| 52                            | 1.51%   | 23,18,889            | 6.43%                              |

c) Invalid/Abstain Votes:

| Total number of Equity Shareholders whose votes were declared invalid | Total Number of votes held |
|---|----------------------------|
| 3   | 4,48,004                   |

I am enclosing a copy of the Scheme of Amalgamation, which was approved by the Equity Shareholders together with Scrutinizer's Report.

Dated this 23<sup>rd</sup> day of June, 2021



Mr. V.B.Raju  
Advocate  
Chairman appointed for the  
Equity Shareholders Meeting  
Address: 106,  
Dhanunjaya Towers, Main Road,  
Banjara Hills,  
Hyderabad - 500 034.

**SCHEME OF AMALGAMATION**

**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS,  
IF ANY, OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER)**

**AMONGST**

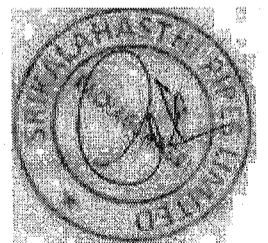
**SRIKALAHASTHI PIPES LIMITED**

**AND**

**ELECTROSTEEL CASTINGS LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**



- (iii) The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.
- (iv) The Amalgamation will result in simplification of the group structure and management structure with only one listed company in group leading to better administration and reduction in administrative and other costs from more focused operational efforts, rationalization, standardization and simplification of business processes.
- (v) The Amalgamation will enable the combined entity to leverage their consolidated resources to: (a) increase production capacities; (b) undertake research and development initiatives to improve manufacturing processes and final product; (c) serve the needs of a larger customer base leading to overall business domestically as well as overseas, (d) improved alignment of debt repayments with cash flow, and (d) improved credit rating.
- (vi) The synergies that exist between the two companies in terms of services and resources can be put to the best advantage of all stakeholders.
- (vii) The Scheme is envisaged to be in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

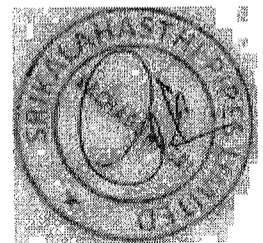
- 2.2 Consequently, the Board of Directors (as hereinafter defined) of the Transferor Company and the Transferee Company have considered and approved this Scheme of Amalgamation and have, accordingly, proposed the Amalgamation (as hereinafter defined) of the Transferor Company with the Transferee Company as an integral part of the Scheme.

### **3.0 CHAPTERS IN THE SCHEME**

The Scheme is divided into 3 chapters, the details of which are as follows:

- 3.1 **Chapter 1:** Chapter 1 of this Scheme contains definitions, interpretation and share capital of the companies to the Scheme which shall be applicable on all chapters of the Scheme;
- 3.2 **Chapter 2:** Chapter 2 provides for clauses in relation to Amalgamation of the Transferor Company with the Transferee Company;
- 3.3 **Chapter 3:** Chapter 3 are general terms and conditions applicable to all parts of the Scheme

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**4.0 GENERAL DEFINITIONS AND INTERPRETATION**

4.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

**“Act”** means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

**“Amalgamation”** means amalgamation of the Transferor Company with the Transferee Company, on a going concern basis in accordance with Sections 230 to 232 of the Act and Section 2(1B) of the Income-Tax Act, 1961, in terms of Chapter 2 of the Scheme;

**“Applicable Laws”** shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Authority including any statutory modification or re-enactment thereof for the time being in force;

**“Appointed Date”** means opening business hours of 1 October 2020, or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company or directed by the NCLT and is the date with effect from which the Scheme shall, upon sanction of the same by the NCLT, be deemed to have become operative;

**“Board of Directors”** or **“Board”** in relation to each of the Companies, as the case may be, means the board of directors of such company and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/ or any other matter relating thereto;

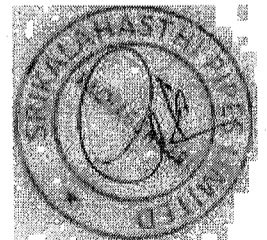
**“BSE”** means BSE Limited;

**“Companies”** shall collectively mean the Transferor Company and the Transferee Company;

**“Effective Date”** means the last of the dates on which all the conditions and matters as referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived in accordance with this Scheme. Further, the reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon coming into effect of the Scheme” shall mean the Effective Date;

**“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **“Encumbered”** shall be construed accordingly;

**“Governmental Authority”** means any applicable central, state or local government, legislative



**"SEBI"** means the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992;

**"SEBI Circular"** means the SEBI Circular dated March 10 2017, bearing reference number CFD/DIL3/CIR/2017/21, issued by SEBI, as amended, modified or replaced from time to time";

**"Stock Exchanges"** shall mean BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Companies are listed;

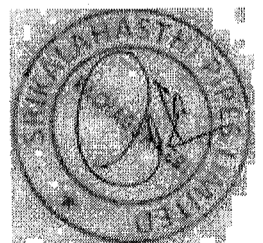
**"Transferee Company"** means Electrosteel Castings Limited, a listed public company limited by shares, incorporated on 26 November 1955 under the provisions of the Indian Companies Act, VII of 1913 and having its registered office at Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017;

**"Transferor Company"** means Srikalahasthi Pipes Limited, a listed public company limited by shares, incorporated on 1 November 1991 under the provisions of the Companies Act, 1956 and having its registered office at Rachgunneri village, Srikalahasthi Mandal, Chittoor District, Andhra Pradesh: 517 641;

**"Undertaking"** shall mean and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company, on a going concern basis, together with all its assets, liabilities and employees and which, without being limited to, shall include the following::

- (i) all assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) whether or not recorded in the books of accounts of the Transferor Company, including, without limitation, land and building (freehold or leasehold), factory, plant and machinery, pipeline, furniture, fixtures, fittings, office equipment, computer, laptop, server, fixed assets, vehicle, shed, warehouse, railway track, work in progress, goodwill, know-how, trade mark, current assets, cash and bank accounts (including cash and bank balances), deposits, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), reserves, provisions, funds, insurance policies, leases, tenancy rights, licenses, registrations, certificates, permissions, pollution control board approvals (if any), consents, approvals from state, central, municipal or any other authority for time being in force, mining rights / lease, concessions, remissions, remedies, subsidies, incentives, guarantees, bonds, rights, premises, hire purchase, lending arrangements, benefits of security arrangements, contracts, contingent rights or benefits, benefits of any deposits, policies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, all kind of financial assets, telephones, telexes, facsimile connection, email, internet, leased line connections and installations, all kind of communication facilities, utilities, electricity, water connection and other services, tax and other credits/balances [including but not limited to credits in respect of income-tax, , advance tax, tax deducted at source, tax collected at source, self-assessment tax, Goods and Services tax ('GST'), value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, etc.], all losses (including but not limited to brought forward tax losses, tax unabsorbed

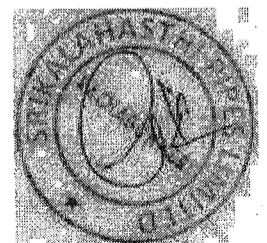
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present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it;

- (v) all letters of intent, request for proposal, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor Company), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, goodwill and all other rights, claims and powers and any other instrument of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Company;
- (vi) all balances with government, quasi-government, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Company;
- (vii) all books, records, files, papers, product specifications and engineering and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, emails, presentation, correspondences/communications with third parties/authorities, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form;
- (viii) all liabilities, lien or security thereon, whether in Indian rupees or in foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company;
- (ix) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description;
- (x) all incentives, benefits, exemptions, payments deferrals, subsidies, concessions, grants, taxes, duties, cess, levies, etc., that are allocable, referable or related to Transferor Company, including all or any refunds, interest due thereon, credits and claims relating thereto, including input credit on any tax, set-offs and any benefit, exemption, refund and like;
- (xi) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Transferor Company or proceedings or investigations to which Transferor Company

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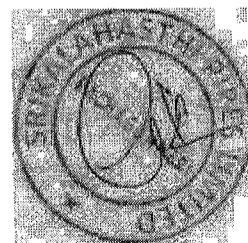


4.3 In this Scheme, unless the context otherwise requires:

- (a) References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;
- (b) The headings herein shall not affect the construction of this Scheme;
- (c) Words denoting singular shall include plural and vice versa; and references to one gender include all genders;
- (d) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (e) Reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- (f) References to a person include any individual, firm, Limited Liability Partnership, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works councillor employee representatives' body (whether or not having separate legal personality);
- (g) References to any of the terms on taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally; and
- (h) Any reference to any statute or statutory provision shall include:
  - (i) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
  - (ii) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

**5.0 DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by any authority, unless otherwise specified in the Scheme, shall become operative from the Appointed Date but shall come into effect from the Effective Date. Therefore, for all



## 6.0 SHARE CAPITAL

### 6.1 The Transferor Company

The share capital structure of the Transferor Company as on 30 September, 2020 is as under:

| Authorised Share Capital                     | Amount (Rs.) |
|--|--------------|
| 5,30,00,000 Equity Shares of Rs. 10/- each   | 53,00,00,000 |
| Total  | 53,00,00,000 |
| Issued, Subscribed and Paid up Share Capital | Amount (Rs.) |
| 4,66,98,407 Equity Shares of Rs. 10/- each   | 46,69,84,070 |
| Total  | 46,69,84,070 |

As on date, the share capital structure of the Transferor Company remains the same as stated hereinabove.

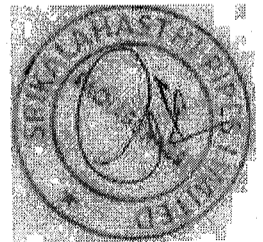
### 6.2 The Transferee Company

The share capital structure of the Transferee Company as on 30 September, 2020 is as under:

| Authorised Share Capital                     | Amount (Rs.) |
|--|--------------|
| 50,02,00,000 Equity Shares of Re. 1/- each   | 50,02,00,000 |
| Total  | 50,02,00,000 |
| Issued, Subscribed and Paid up Share Capital | Amount (Rs.) |
| 43,29,54,709 Equity Shares of Re. 1/- each   | 43,29,54,709 |
| Total  | 43,29,54,709 |

As on date, the share capital structure of the Transferee Company remains the same as stated hereinabove.

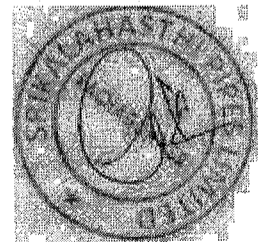
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intimation to any third party for the transfer of the same, be and stand transferred by delivery to the Transferee Company and/or be deemed to have been transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, on and from the Appointed Date, the assets and properties of the Transferee Company.

- (iii) all other movable properties of the Transferor Company, including investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Governmental Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, stand transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- (iv) the Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any licensed properties or leasehold properties shall, pursuant to Sections 230 to 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- (v) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in

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and enforceable on the same terms and conditions. For the avoidance of doubt, it is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

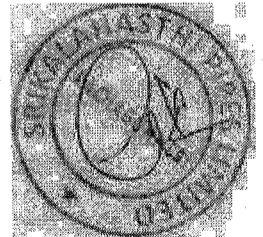
- (viii) upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

Any inter-se contracts between the Transferee Company and the Transferor Company shall stand cancelled and cease to operate upon this Scheme becoming effective.

All guarantees provided by any bank in relation to the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall ensure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at their request favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

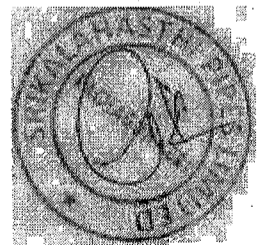
- (ix) without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses, leases, guarantees, letter of credit of the Transferee Company. All such property and rights shall stand vested in the Transferee Company and shall be deemed to have become

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- (xiv) all statutory rights and obligations of Transferor Company would vest in/accrue to Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relating to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.
- (xv) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Transferor Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Transferee Company.
- (xvi) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, under the provisions of Applicable Laws, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits shall, subject to the provisions of the Act, be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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the transfer and vesting of the properties of the Transferor Company into the Transferee Company under the Scheme is dependent upon and subject to the sanction accorded to the Scheme by the NCLT, Amravati Bench and accordingly, the sanction accorded to the Scheme by the NCLT, Cuttack Bench will not be effective until the sanction of the Scheme by the NCLT, Amravati Bench. In the event, upon direction of NCLT, Principal Bench, New Delhi, no application for sanctioning of the Scheme is required to be made before NCLT, Amravati Bench, then joint application for the Scheme shall be filed by the Transferor Company and the Transferee Company before the NCLT, Cuttack Bench, having jurisdiction over Transferee Company and the order passed by NCLT, Cuttack Bench shall be conclusive and binding on both the Transferor Company and the Transferee Company and their respective shareholders and creditors. In such a scenario, there will not be any requirement for filing separate application and obtaining order from NCLT, Amravati Bench for sanction of the Scheme.

#### **Transfer of Liabilities**

- 9 Without prejudice to the generality of Clause 7.0 above, upon coming into effect of this Scheme and with effect from the Appointed Date,
- (i) All Liabilities, whether or not provided in the books of the Transferor Company, shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date so as to become on and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
  - (ii) All Liabilities which are incurred or which arise or accrue to the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 and 232 of the Act and all other provisions of Applicable Laws, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
  - (iii) Any Liabilities of the Transferor Company as on the Appointed Date that are discharged

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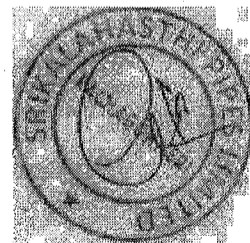
construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company pursuant to this Scheme.

- (iii) Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (iv) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

**11 Employees:**

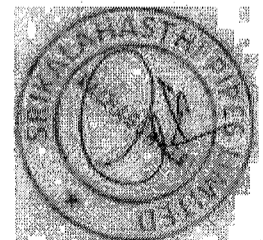
- (i) Upon coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Transferor Company, including key managerial personnel engaged on contract basis and contract laborers and interns/trainees of the Transferor Company, as on the Effective Date,, shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (ii) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. It is the intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall stand transferred to the Transferee Company without need of any fresh approval from any statutory authority. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.

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- (iv) On and from the Effective Date, the Transferee Company shall have a right, if required, to initiate any legal proceedings in relation to any transactions entered into by the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.
- 13 All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under Applicable Law, be handed over to the Transferee Company.
- 14 Without prejudice to the provisions of Clause 6.0 to 13.0 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
- 15 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the Order of NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 16 **Conduct of Business**
- 16.1 With effect from the Appointed Date and up to and including the Effective Date:
- (i) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions and the entire business for and on account of, and in trust for, the Transferee Company;
- (ii) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the

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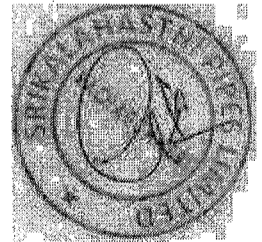




## 18 Consideration

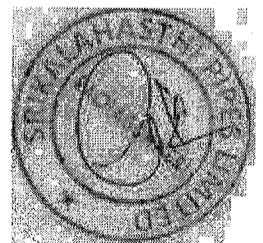
- 18.1 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.
- 18.2 Upon the Scheme coming into effect and in consideration of the Amalgamation, the shareholders of the Transferor Company (other than for shares already held by the Transferee Company in the Transferor Company), whose name appear in the Register of Members as on the Record Date (as defined in the Scheme), or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 59 (fifty nine) fully paid up equity shares of Re. 1/- each of the Transferee Company for every 10 (ten) fully paid up equity shares of Rs. 10/- each of the Transferor Company held by such shareholder.
- 18.3 The Share Exchange Ratio mentioned above has been arrived at based on the valuation report jointly issued by M/s Sharp & Tannan, an Independent Chartered Accountants and M/s R.V. Shah and Associates, an Independent Chartered Accountants. Finshore Management Services Limited and Ashika Capital Limited, Independent Merchant Bankers have provided fairness report on the fairness of the Share Exchange Ratio determined for the amalgamation of Transferor Company with Transferee Company. Based on the recommendations of the Audit Committees of Transferor Company and that of Transferee Company, the valuation report and fairness opinions as aforesaid have been duly approved by the Board of Directors of both, Transferor Company and Transferee Company.
- 18.4 The equity shares to be issued and allotted by the Transferee Company in terms of Clause 18.2 shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company.
- 18.5 Further, the equity shares to be issued in terms of Clause 18.2 on Amalgamation shall rank *pari passu* with the existing equity shares of the Transferee Company.
- 18.6 Fractional entitlements to which the members of the Transferor Company may be entitled on issue and allotment of equity shares in the Transferee Company, shall be rounded off to the nearest upward integer for the purposes of determining the number of equity shares in the Transferee Company to be allotted by the Transferee Company to the members of the Transferor Company pursuant to Clause 18.2 above. The Board of Directors of the Transferee Company, if it deems necessary, in the interest of allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit
- 18.7 The equity shares to be issued pursuant to this Scheme shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialised, as permitted under Applicable Laws.





62(1)(c) of the Act and/or any other applicable provisions of the Act, if applicable, were duly complied with.

18.15 The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Transferee Company.



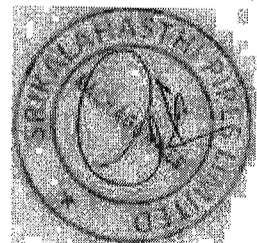
statement. In case the business combination had occurred after that date, the prior period information shall be restated only from that date.

19.10 The Board of Directors may adopt any other accounting treatment for the Amalgamation in consultation with the auditors which is in accordance with Accounting Standards notified under the Act.

20 **Dissolution of the Transferor Company**

Upon the coming into effect of the Scheme, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding-up.

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22.1 The coming into effect of this Scheme is conditional upon and subject to:

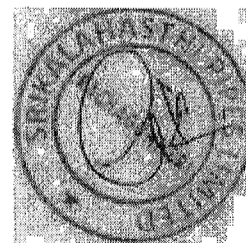
- (i) pursuant to provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having either:
  - (a) granted approval to the Scheme; or
  - (b) been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation;
- (ii) the Stock Exchanges having issued their observation / no-objection letter as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular;
- (iii) the Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot / e-voting as applicable) and secured and unsecured creditors (as applicable) of the Transferor Company and the Transferee Company as required under the Act and as applicable under SEBI Circular, subject to any dispensation that may be granted by the NCLT;
- (iv) pursuant to the para I(A)(9)(a) of Annexure I to SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in relation to both the Transferor Company and the Transferee Company. The term 'public' shall carry the same meaning as defined in Rule 2 of the Securities Contracts (Regulation) Rules, 1957.
- (v) sanctions and Order under provisions of the Sections 230 to 232 of the Act being obtained from NCLT;
- (vi) the certified copy of the Orders of NCLT approving this Scheme being uploaded and filed at the portal of Ministry of Corporate Affairs.

22.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme any time as per their discretion.

### 23 Dividend

23.1 During the pendency of the Scheme, the companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date as per their past practice.

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- (iv) if any clause or part of this Scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws or withdrawn, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferee Company and Transferor Company may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part;
- (v) that if any clause or part of this Scheme is found to be unworkable for any reasons by the Transferor Company and/or the Transferee Company whatsoever, then the Transferor Company and / or the Transferee Company have a right to withdraw that clause or part of the Scheme or the entire Scheme prior to the Effective Date in any manner at any time; or
- (vi) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

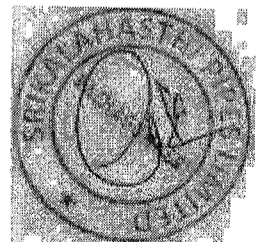
**26 When the Scheme comes into operation**

- 26.1 The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date but shall be subject to the conditions set out in Clause 22.
- 26.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme. For the purposes of giving effect to the Order of NCLT, Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the amalgamation of Transferor Company, in accordance with the provisions of the Sections 230 to 232 and/or the other applicable provision of the 2013 Act, as case may be.

**27 COMPLIANCE WITH TAX LAWS**

- 27.1 This Scheme is in compliance with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at any time including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act.

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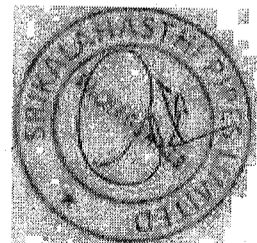


the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 27.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/paid in a foreign country, dividend distribution tax, buy-back tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, Goods and Services tax, etc.) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on or after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of Transferor Company, or tax credit relating to the Transferor Company is appearing in Form 26AS of the Transferor Company, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.
- 27.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other Applicable Laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.
- 27.8 All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as, under Sections 40, 40A, 43B, etc., of the Income Tax Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 27.9 The accumulated losses and the allowances for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the Income Tax Act.
- 27.10 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the Income Tax Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits (including, without limitation, income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, Goods and Services tax, etc.) to which the Transferor Company are entitled to in terms of Applicable Laws, shall be available to and vest in / deemed to be carried out by the Transferee Company, upon coming into effect of this Scheme.

28 **Severability**

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# ANUBOLU KULADEEP

Chartered Accountant and Insolvency Professional

## SCRUTINIZER'S REPORT

To

Mr. V.B. Raju, Advocate

The Chairperson Appointed by the Hon'ble National Company Law Tribunal,  
Amaravati Bench at Hyderabad, for the meeting of the Equity Shareholders of  
**SRICALAHASTHI PIPES LIMITED**

Dear Sir,

**Sub: Report on E- Voting conducted for the Tribunal Convened Meeting of Equity Shareholders of Srikalahasthi Pipes Limited on 16<sup>th</sup> day of June, 2021 held through Video Conferencing/ Other Audio Visual means.**

I, Anubolu Kuladeep, Practicing Chartered Accountant, appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Amaravati Bench at Hyderabad vide its order dated 30<sup>th</sup> Day of April, 2021, in C.A.(A) Merger & Amalgamation No.4/230/AMR/2021 for the purpose of scrutinizing e-voting of the Meeting of the Equity Shareholders of Srikalahasthi Pipes Limited on 16<sup>th</sup> of June, 2021 at 11:00 A.M. through Video Conferencing/ Other Audio Visual means, on the resolution seeking approval of Equity Shareholders of the Company for the proposed Scheme of Amalgamation between Srikalahasthi Pipes Limited (the Transferor Company) and Electrosteel Casting Limited (the Transferee Company)

I hereby submit my report as under:

### 1) CUT-OFF DATE

Notices were issued to Equity Shareholders whose names appeared in the Register of Members / Register of Beneficial Owners maintained by the Depositories as on 14<sup>th</sup> May, 2021 and voting rights were reckoned as on Wednesday, 9<sup>th</sup> day of June, 2021, being the cut-off date for the purpose of deciding the entitlements of Equity Shareholders to cast their vote through e-voting.

### 2) E-VOTING:

#### 2.1 Agency:

The Company appointed M/s KFin Technologies Private Limited as the authorized e-Voting agency for providing the e-voting platform, i.e, remote e -voting as well as e - voting at the Meeting.

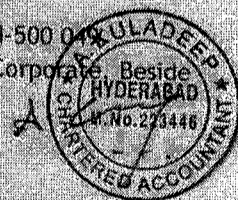
#### 2.2 Attendance & Voting

A combined total of 3433 Equity Shareholders voted on the resolution by way of remote e voting as well as

Registered Address: C-406, Sri Kalki Heights, Manjeera Pipeline Road, Madinaguda, Hyderabad-500 048

Communication Address: C/o Sankalp Restructuring Private Limited, #113, Manjeera Trinity Corporate,  
Manjeera mall, JNTU Road, KPHB Colony, Hyderabad-500 072.

Mobile No: +91 90080 66133; Email Id: [anubolu@icai.org](mailto:anubolu@icai.org)



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e voting at the Meeting. Out of the said 3455 Equity Shareholders, 3397 Equity Shareholders voted through remote e voting and 36 Equity Shareholders voted at the Meeting through e voting. Further, 138 Equity Shareholders attended and participated in the Meeting through Video Conference / Other audio visual means. The said 3433 Equity Shareholders held a total of 3,64,94,400 equity shares of Rs.10 /-each as on 09<sup>th</sup> June, 2021, being the Cut Off Date.

**2.3 Remote E-voting and E-voting at the Meeting:**

- The Company provided remote e-voting facility to its Equity Shareholders to vote on the Resolution, which commenced at 9.00 A.M. on Friday, 11<sup>th</sup> June, 2021 and closed at 5.00 P.M. on Tuesday, 15<sup>th</sup> June, 2021. Further the e-voting facility was also made available to the Equity Shareholders who did not cast their vote through remote e-voting.
- Equity Shareholders, who were present in the Meeting through VC/OAVM facility and did not cast their vote on the Resolution through remote e-Voting and otherwise not barred from doing so, voted through e-voting system available during the Meeting.

**2.4 Counting Process:**

On completion of voting at the meeting, M/s KFin Technologies Private Limited provided us the i) list containing particulars of Equity Shareholders who voted through remote e -voting and ii) list containing particulars of Equity Shareholders present in the Meeting and voted thereat through e -voting. The said data was downloaded by me by using the login credential provided to me Meeting in the presence of two witnesses, Mr. Sabbani Maruthi and Mr. Korra Aravind Naik, who are not in the employment of the Transferor Company and / or KFin. They have signed below in confirmation of the same.

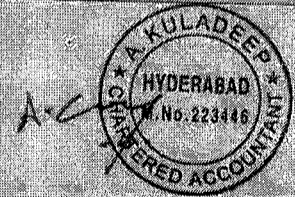
|   |  |
|---|--|
|  |  |
| Sabbani Maruthi   | Korra Aravind Naik   |

- Votes were reconciled by me with the records maintained by the Company.

**2.5 E - Voting Result:**

|   |             |
|---|-------------|
| Total number of Equity Shareholders present in person or by way of proxy who cast their vote at the meeting through E-Voting (A)              | 36          |
| Total number of votes cast by Equity Shareholders present in person or by way of proxy who cast their vote at the meeting through E-Voting(B) | 8,532       |
| Total number of Equity Shareholders present in person or by way of proxy who cast their vote by way of remote e-voting (C)                    | 102         |
| Total number of votes cast by Equity Shareholders present in person or by way of proxy who cast their vote by way of remote e-voting (D)      | 2,25,10,477 |







|  |             |
|--|-------------|
| Total number of Equity Shareholders who voted either by way of remote e voting (E)   | 3295        |
| Total number of shares held by the Equity Shareholders who voted by way of remote e voting (F)   | 1,35,27,417 |
| Total number of Equity Shareholders who voted either by way of remote e voting or e voting during the Meeting (A+C+E)                    | 3433        |
| Total number of shares held by the Equity Shareholders who voted either by way of remote e voting or e voting during the Meeting (B+D+F) | 3,60,46,396 |

a) Voted in favour of the Resolution:

Remote e -voting

| Number of Equity Shareholders voted | Percentage of Total Number of Equity Shareholders voted | Number of votes cast in | Percentage of Total Number of votes cast |
|-------------------------------------|---|-------------------------|--|
| 3342                                | 97.35%  | 3,37,18,975             | 93.54%                                   |

E-voting at the Meeting.

| Number of Equity Shareholders present and voting (in person or by way of proxy) | Percentage of total Number of Equity Shareholders voted | Number of votes cast | Percentage of Number of votes cast |
|---|---|----------------------|------------------------------------|
| 36  | 1.05%   | 8,432                | 0.03%                              |

Total Votes in favour: 3,37,27,407 which is 93.57% Approximately.

b) Voted against the Resolution.

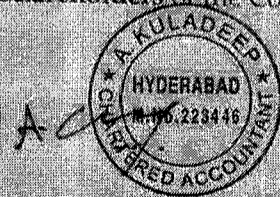
| Number of Equity Shareholders | Percentage of total Number of Equity Shareholders voted | Number of votes cast | Percentage of Number of votes cast |
|-------------------------------|---|----------------------|------------------------------------|
| 52                            | 1.51%   | 23,18,889            | 6.43%                              |

c) Invalid/ Abstain Votes:

| Total number of Equity Shareholders whose votes were declared invalid | Total Number of votes held |
|---|----------------------------|
| 3   | 4,48,004                   |

2.6 Based on the foregoing, the Resolution as proposed in the Notice of the Tribunal Convened Meeting stands duly approved with requisite majority on the date of the Meeting of Equity Shareholders of the Company

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i.e., 16<sup>th</sup> day of June, 2021, thus satisfying the requirement of majority of **Equity Shareholders** exercising voting rights representing three-fourths in value held by them and voted in favor through e-voting.

2.7 The resolution as set out in the Notice calling the meeting of Equity Shareholders ("Resolution") is reproduced below: -

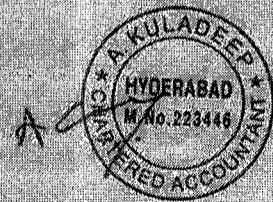
**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the rules, circulars and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Srikalahasthi Pipes Limited with Electrosteel Castings Limited and their respective shareholders and creditors, on a going concern basis, ("Scheme") be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, fit, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme."

2.8 In view of the above scrutiny, I hereby certify that the abovementioned resolution has been approved and passed by requisite majority by the Equity Shareholders of the Transferor Company as required under the Companies Act, 2013 and the SEBI Circulars CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, as amended

2.9 Lists of Equity Shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for the resolution are enclosed as Annexure A

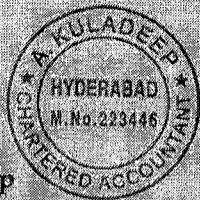
*VP*



2.10 The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. G. Kodanda Pani, General Manager Finance & Company Secretary of the Transferor Company for safe keeping.

Thanking You,

Yours faithfully



Anubolu Kuladeep  
Practicing Chartered Accountant  
M No: 223446

Hon'ble NCLT appointed Scrutinizer for the Meeting of the meeting of the Equity Shareholders of  
**SRIKALAHASTHI PIPES LIMITED**  
UDIN: 21223446AAAAAW8692

Date: June 16, 2021

Place: Hyderabad

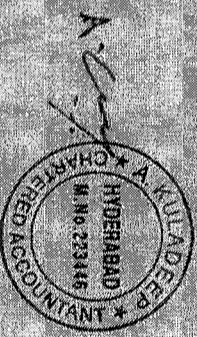


|  |                             |
|--|-----------------------------|
| Name of the Company (Transfer Company)                                       | SRIKALASHATI PAPERS LIMITED |
| Date of the AGM/EGM  | 16-06-2021                  |
| Total number of shareholders on record date                                  | 37729                       |
| No. of shareholders present in the meeting either in person or through proxy | Not Applicable              |
| Promoters and Promoter Group   | Not Applicable              |
| Public   | Not Applicable              |
| No. of Shareholders attended the meeting through Video Conferencing          |                             |
| Promoters and Promoter Group   |                             |
| Public   |                             |
| Poll:  | 136                         |

| Resolution No.                          | 1   |
|---|---|
| Resolution required (Ordinary/ Special) | ORDINARY - Resolution for approval of Scheme of Amalgamation of Srikalashati Papers Limited with Electronic Casting Limited and their respective shareholders and creditors on a going concern basis. |
| Category                                | Share of Voting   |
| Sub-category                            | Share of Voting   |
| Poll                                    | 2,24,83,513   |
| Postal Ballot (if applicable)           | 0   |
| Promoter and Promoter Group             | 0   |
| Public                                  | 0   |
| Public - Institutions                   | 0   |
| Public - Non Institutions               | 0   |

| Category                       | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=(2)/(1)*100 | No. of Votes - in favour (4) | No. of Votes - against (5) | % of Votes in favour on votes polled (6)=(4)/(3)*100 | % of Votes against on votes polled (7)=(5)/(3)*100 | Votes in-favour | Votes Abstained |
|--------------------------------|------------------------|-------------------------|---|------------------------------|----------------------------|--|--|-----------------|-----------------|
| Share                          | 2,24,83,513            | 2,24,83,513             | 100.0000  | 2,24,83,513                  | 0                          | 100.0000   | 0.0000   | 2,24,83,513     | 0               |
| ESOPs                          | 0                      | 0                       | 0.0000  | 0                            | 0                          | 0.0000   | 0.0000   | 0               | 0               |
| Post-al Ballot (if applicable) | 0                      | 0                       | 0.0000  | 0                            | 0                          | 0.0000   | 0.0000   | 0               | 0               |
| ESOPs                          | 1,77,76,682            | 1,77,76,682             | 100.0000  | 1,77,76,682                  | 0                          | 100.0000   | 0.0000   | 1,77,76,682     | 0               |
| Post-al Ballot (if applicable) | 0                      | 0                       | 0.0000  | 0                            | 0                          | 0.0000   | 0.0000   | 0               | 0               |
| ESOPs                          | 3,77,76,682            | 3,77,76,682             | 100.0000  | 3,77,76,682                  | 0                          | 100.0000   | 0.0000   | 3,77,76,682     | 0               |
| Post-al Ballot (if applicable) | 0                      | 0                       | 0.0000  | 0                            | 0                          | 0.0000   | 0.0000   | 0               | 0               |
| ESOPs                          | 1,17,76,682            | 1,17,76,682             | 100.0000  | 1,17,76,682                  | 0                          | 100.0000   | 0.0000   | 1,17,76,682     | 0               |
| Post-al Ballot (if applicable) | 0                      | 0                       | 0.0000  | 0                            | 0                          | 0.0000   | 0.0000   | 0               | 0               |
| ESOPs                          | 8,532                  | 8,532                   | 100.0000  | 8,532                        | 0                          | 100.0000   | 0.0000   | 8,532           | 0               |
| Post-al Ballot (if applicable) | 0                      | 0                       | 0.0000  | 0                            | 0                          | 0.0000   | 0.0000   | 0               | 0               |
| ESOPs                          | 2,24,83,725            | 2,24,83,725             | 100.0000  | 2,24,83,725                  | 0                          | 100.0000   | 0.0000   | 2,24,83,725     | 0               |
| Post-al Ballot (if applicable) | 0                      | 0                       | 0.0000  | 0                            | 0                          | 0.0000   | 0.0000   | 0               | 0               |





BEFORE THE HON'BLE NATIONAL  
COMPANY LAW TRIBUNAL  
AMARAVATI BENCH, AT HYDERABAD

CA (A) Merger & Amalgamation No.  
4/230/AMR/2021

In the matter of Scheme of  
Amalgamation of Srikalahasthi Pipes  
Limited  
(‘Transferor Company’)

With

In the matter of Electrosteel Castings  
Limited  
(‘Transferee Company’)

And

Their respective Shareholders and  
Creditors

Srikalahasthi Pipes Limited,

...Applicant Company /  
Transferor Company

**REPORT OF RESULT OF MEETING  
OF THE EQUITY SHARE HOLDERS  
BY CHAIRMAN**

Filed on :23.06.2021

Filed by :V B RAJU,  
Chairman appointed for meeting of  
Equity Shareholders  
Address: 106, Dhanunjaya Towers,  
Road No.1, Banjara Hills,  
Hyderabad-500034, Telangana, India  
Mobile No: 9849120947