

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 9990, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



11 September, 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: Submission of compliances for the NCLT convened Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013

Pursuant to the Order dated 26 July, 2021, passed by the Hon'ble National Company Law Tribunal, Cuttack Bench, separate Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company ('Meetings') were held on Friday, 10 September, 2021, through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

In this regard, please find enclosed herewith, the following:

1. Declaration of the results of voting, through remote e-voting and e-voting during the Meetings, as required under the Companies Act, 2013 ('Act'), marked as Annexure 1.
2. Consolidated Scrutinizer's Reports pursuant to Section 108 and other applicable provisions, if any, of the Act and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], marked as Annexure 2.
3. Voting Results of the business transacted at the Meeting of the Equity Shareholders, as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, marked as Annexure 3.

The results along with the Scrutinizer's Reports are also being hosted on the website of the Company and also on the website of National Securities Depository Limited, the agency which provided e-voting services.

This is for your information and records.

Thanking you,

Yours faithfully,

For Electrosteel Castings Limited

INDRANIL MITRA Digitally signed by INDRANIL MITRA
Date: 2021.09.11 13:25:42 +05'30'

Indranil Mitra
Company Secretary

Encl.: As above



ELECTROSTEEL CASTINGS LIMITED

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ANNEXURE 1

Declaration of the Results of voting through remote e-voting and e-voting during the Tribunal convened Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company, held separately on 10 September, 2021

The meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company ('Meetings'), were held separately on 10 September, 2021, , at 11:00 a.m., 1:00 p.m. and 2:30 p.m., respectively, through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), in accordance with the Order dated 26 July, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench and in conformity with the regulatory provisions and relevant Circulars issued by the Ministry of Corporate Affairs, Government of India.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings (SS-2) and Section 108 of the Companies Act, 2013 ('Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Equity Shareholders, Secured Creditors and Unsecured Creditors were provided with the facility to exercise their right to vote on the resolutions proposed to be considered at the Meetings by electronic means. The facility of casting the votes by the Equity Shareholders, Secured Creditors and Unsecured Creditors, prior to the Meetings, using an electronic voting system from a place other than the venue of the Meetings, i.e., 'remote e-voting' was provided by National Securities Depository Limited ('NSDL'). In accordance with Rule 20 of the said Rules, an opportunity of voting by use of e-voting was provided to all those Equity Shareholders, Secured Creditors and Unsecured Creditors who were present during their respective Meetings through VC/OAVM, but who had not cast their votes by availing the remote e-voting facility.

Ms. Rashmi Bihani of M/s. Bihani Rashmi & Co., Chartered Accountants, was appointed as the Scrutiniser for the purpose of scrutinizing the voting through remote e-voting and e-voting during the Meetings in a fair and transparent manner and ascertaining the results thereof. The Scrutiniser, immediately after the conclusion of the votings at the respective Meetings, unblocked the votes casted through remote e-voting and e-voting during the Meetings, in the presence of two witnesses not in the employment of the Company and submitted her respective consolidated Scrutiniser's Reports dated __ September, 2021.

Based on the Consolidated Reports of the Scrutinizer dated 11 September, 2021, the combined results of the votes cast are as under:

Equity Shareholders:

Sl. No.	Item of Business	% of Votes in favour	% of Votes against	Passed by
1.	Approval of the Scheme of Amalgamation of Srikalahasthi Pipes Limited ("Transferor Company") with Electrosteel Castings Limited ("Transferee Company" or "Company") and their respective shareholders and creditors.	99.9961	0.0039	Requisite Majority

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INDRANIL MITRA
Date: 2021.09.11
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ELECTROSTEEL CASTINGS LIMITED

H.O. : G.K. Tower, 19, Camac Street, Kolkata 700 017, India

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CIN : L27310OR1955PLC000310

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Secured Creditors:

Sl. No.	Item of Business	% of Votes in favour	% of Votes against	Passed by
1.	Approval of the Scheme of Amalgamation of Srikalahasthi Pipes Limited ("Transferor Company") with Electrosteel Castings Limited ("Transferee Company" or "Company") and their respective shareholders and creditors.	100	0	Requisite Majority

Unsecured Creditors:

Sl. No.	Item of Business	% of Votes in favour	% of Votes against	Passed by
1.	Approval of the Scheme of Amalgamation of Srikalahasthi Pipes Limited ("Transferor Company") with Electrosteel Castings Limited ("Transferee Company" or "Company") and their respective shareholders and creditors.	100	0	Requisite Majority

Accordingly, the Resolutions in respect of the items of the business mentioned above are declared as passed with requisite majority by the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company.

For Electrosteel Castings Limited

INDRANIL MITRA

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Date: 2021.09.11 13:26:23 +05'30'

Place: Kolkata

Date: 11 September, 2021

Indranil Mitra

Company Secretary

Follow the Electrosteel Group on



Before the National Company Law Tribunal
Cuttack Bench

COMPANY APPLICATION NO: CA(CAA) No 3/CB/2021

In the Matter of:
The Companies Act, 2013
And
In the Matter of:
An application under Sections 230 and 232 of the
Companies Act, 2013
And
In the Matter of:
The Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016
And
In the Matter of:
Electrosteel Castings Limited
..... Applicant.

Scrutinizer's Report

[Pursuant to directions of the National Company Law Tribunal, Cuttack Bench vide its Order dated 26 July 2021]

To
Mr. Shailendra Jain
The Hon'ble Chairperson appointed by National Company Law Tribunal, Cuttack Bench (NCLT) for the meeting of Equity Shareholders of Electrosteel Castings Limited held on Friday, 10 September 2021 at 11:00 AM (IST) through Video Conferencing / Other Audio Visual Means (Virtual Mode).

Dear Sir

Re: Meeting of the Equity Shareholders of Electrosteel Castings Limited convened pursuant to NCLT Order dated 26th July 2021 and held on Friday, 10 September 2021 at 11:00 AM (IST) through Video Conferencing / Other Audio Visual Means (Virtual Mode) pursuant to directions of NCLT vide its said Order dated 26 July 2021 in Company Scheme Application No. CA(CAA) No.3/CB/2021.

1. NCLT, vide its Order dated 26 July 2021 ("NCLT Order") has *inter alia* directed Electrosteel Castings Limited ("Transferee Company") to hold a meeting of its Equity Shareholders for the purpose of their considering, and if thought fit, approving, the proposed scheme of Amalgamation of Srikalahasthi Pipes Limited with the Transferee Company and their respective

Shailendra Jain

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- shareholders and creditors on a going concern basis ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act").
2. In terms of the notice dated 7 August 2021 ("Notice"), a meeting of the Equity Shareholders of the Transferee Company was convened and held on Friday, 10 September 2021 at 11.00 AM IST through VC/ Other Audio Visual Means ("Virtual Mode") ("the Meeting").
 3. The Transferee Company had provided, to its Equity Shareholders, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").
 4. I, Rashmi Bihani, Practicing Chartered Accountant have been appointed as Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
 5. My responsibility as Scrutinizer for e-voting process is to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, and "invalid" votes based on the reports generated from the e-voting system provided by National Securities Depositories Limited ("NSDL"), the Agency engaged by the Transferee Company to provide the facility of remote e-voting and e-voting at the Meeting and the Registrar and Transfer Agent of the Transferee Company.

Further to above, I submit my report as under:

6. The Equity Shareholders of the Transferee Company as on the "cut-off" date, as specified in the Notice, i.e., Friday, 3 September 2021 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Transferee Company as on the cut-off date.
7. The remote e-voting, remained open from Sunday, 5 September 2021, 9.00 AM IST to Thursday, 9 September 2021, 5:00 PM IST. Thereafter, the votes cast during remote e-voting period were unblocked on Friday, 10 September 2021 after the conclusion of the Meeting in the presence of two witnesses, Mr. Harsh Agarwal and Mr. Ashish Bhutra, who are not in the employment of the Transferee Company. They have signed below in confirmation of the same.

	
Mr. Harsh Agarwal	Mr. Ashish Bhutra

8. The data pertaining to remote e-voting of Equity Shareholders who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL i.e. <https://evoting.nsdl.com> and scrutinized by me.
9. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions at 11.30 AM.

Shilendra Jain

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10. The e-votes were reconciled with the records maintained by the Transferee Company/ NSDL and the authorizations lodged with the Transferee Company / NSDL.
11. The e-votes cast at the meeting were unblocked on Friday, 10 September 2021 after the conclusion of the Meeting at 11.40 AM and scrutinized by me.
12. 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 Srikaiahasthi 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 for making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme."

13. The Consolidated results of remote e-voting and e-voting at the Meeting, on the Resolution, scrutinized by me, are as under:

Shailendra Jain

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A. Votes cast by Public Shareholders

Mode of Voting	Votes in Favour of Resolution			Votes Against the Resolution			Invalid Votes
	No of Equity Shareholders (1)	No of Valid Votes (2)	As a percentage of total number of valid votes (of votes in favour and against) (3) = $[(2)/\text{Aggregate of (2) and (5)}*100]$	No of Equity Shareholders (4)	No of Valid Votes (5)	As a percentage of total number of valid votes (of votes in favour and against) (6) = $[(5)/\text{Aggregate of (2) and (5)}*100]$	No of Invalid Votes
Remote e-voting	2531	74355148	99.98371	32	12107	0.0163	0
E-voting at the Meeting	1	10	0.00001	0	0	0.0000	0
Total	2532	74355158	99.98372	32	12107	0.0163	

B. Votes cast by Equity Shareholders of the Transferee Company

Mode of Voting	Votes in Favour of Resolution			Votes Against the Resolution			Invalid Votes
	No of Equity Shareholders (1)	No of Valid Votes (2)	As a percentage of total number of valid votes (of votes in favour and against) (3) = $[(2)/\text{Aggregate of (2) and (5)}*100]$	No of Equity Shareholders (4)	No of Valid Votes (5)	As a percentage of total number of valid votes (of votes in favour and against) (6) = $[(5)/\text{Aggregate of (2) and (5)}*100]$	No of Invalid Votes
Remote e-voting	2557	313735498	99.9961	32	12107	0.0039	0
E-voting at the Meeting	1	10	0.000003	0	0	0	0
Total	2558	313735508	99.9961	32	12107	0.0039	

Shalendra Jain

14. 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 Transferee 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/2020/749 dated 22 December 2020, as amended.
15. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. Indranil Mitra, Company Secretary of the Transferee Company for safe keeping.

Thanking you,
Yours faithfully,

RASHMI Digitally signed by
RASHMI BIHANI
BIHANI Date: 2021.09.11
10:09:09 +05'30'

Rashmi Bihani
Practicing Chartered Accountant
Membership No: 064298
UDIN: 21064298AAAAALL3098
Scrutinizer appointed by NCLT for the meeting of the Equity Shareholders of Electrosteel Castings Limited
Place: Kolkata
Date: 11 September 2021

Countersigned by:

Shailendra Jain

Shailendra Jain
Chairperson appointed by NCLT for the Meeting
of Equity Shareholders of Electrosteel Castings Limited
Place: Kolkata
Date: 11 September 2021

Before the National Company Law Tribunal
Cuttack Bench

COMPANY APPLICATION NO: CA(CAA) No 3/CB/2021

In the Matter of:
The Companies Act, 2013
And
In the Matter of:
An application under Sections 230 and 232 of the
Companies Act, 2013
And
In the Matter of:
The Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016
And
In the Matter of:
Electrosteel Castings Limited
..... Applicant.

Scrutinizer's Report

(Pursuant to directions of the National Company Law Tribunal, Cuttack Bench vide its Order dated
26 July 2021)

To
Mr. Shailendra Jain
The Hon'ble Chairperson appointed by National Company Law Tribunal, Cuttack Bench (NCLT) for
the meeting of Secured Creditors of Electrosteel Castings Limited held on Friday, 10 September 2021
at 1:00 PM (IST) through Video Conferencing

Dear Sir

Re: Meeting of the Secured Creditors of Electrosteel Castings Limited convened pursuant to NCLT
Order dated 26 July 2021 and held on Friday, 10 September 2021 at 1:00 PM (IST) through Video
Conferencing /Other Audio Visual Means (Virtual Mode) pursuant to directions of NCLT vide its
said Order dated 26 July 2021 in Company Scheme Application No. CA(CAA) No 3/CB/2021

1. NCLT, vide its Order dated 26 July 2021 ("NCLT Order") has *inter alia* directed Electrosteel
Castings Limited ("Transferee Company") to hold a meeting of its Secured Creditors for the
purpose of their considering, and if thought fit, approving, the proposed scheme of
Amalgamation of Electrosteel Castings Limited with Srikalahasthi Pipes Limited ("Transferee
Company") and their respective shareholders and creditors on a going concern basis ("Scheme")
under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act").

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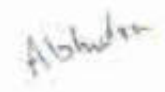
Shailendra Jain

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BIHANI
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by RASHMI
BIHANI
Date: 2021.09.11
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2. In terms of the notice dated 7 August 2021 ("Notice"), a meeting of the Secured Creditors of the Transferee Company was convened and held on Friday, 10 September 2021 at 1.00 PM IST through VC/Other Audio Visual Means ("Virtual Mode") ("the Meeting").
3. The Transferee Company had provided, to its Secured Creditors, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").
4. I, Rashmi Bihani, Practicing Chartered Accountant have been appointed as Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
5. My responsibility as Scrutinizer for e-voting process is to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice and "invalid" votes, based on the reports generated from the e-voting system provided by National Securities Depositories Limited ("NSDL"), the Agency engaged by the Transferee Company to provide the facility of remote e-voting and e-voting at the Meeting and the Registrar and Transfer Agent of the Transferee Company..

Further to above, I submit my report as under:

6. The Secured Creditors of the Transferee Company as on the "cut-off" date, as specified in the Notice, i.e., Thursday, 31 December 2020 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to the outstanding amount due by the Transferee Company to them as on the cut-off date.
7. The remote e-voting remained open from Sunday, 5 September 2021, 9.00 AM IST to Thursday, 9 September 2021, 5:00 PM IST. Thereafter, the votes cast during remote e-voting period were unblocked on Friday, 10 September 2021 after the conclusion of the Meeting in the presence of two witnesses, Mr. Harsh Agarwal and Mr. Ashish Bhutra, who are not in the employment of the Transferee Company. They have signed below in confirmation of the same.

	
Harsh Agarwal	Ashish Bhutra

8. The data pertaining to e-voting of Secured creditors who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL, i.e., <https://evoting.nsdl.com> and scrutinized by me.
9. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions at 1.30 PM.
10. The e-votes were reconciled with the records maintained by the Transferee Company and the authorizations lodged with the Transferee Company / NSDL.

Shailendra Jain

11. The e-votes cast at the meeting were unblocked on Friday, 10 September 2021 after the conclusion of the Meeting at 1.13 PM and scrutinized by me.
12. The resolution as set out in the Notice calling the meeting of Secured Creditors ("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), 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."

13. The Consolidated results of remote e-voting and e-voting at the Meeting, on the Resolution, scrutinized by me, are as under:

Votes in Favour of Resolution			Votes Against the Resolution			Invalid Votes
No of Secured Creditors (1)	Value of Secured Debt (in Rs.) (2)	As a percentage in value terms (of votes in favour and against) (3) = [(2)/Aggregate of (2) and (5)*100]	No of Secured Creditors (4)	Value of Secured Debt (in Rs.) (5)	As a percentage in value terms (of votes in favour and against) (6) = [(5)/Aggregate of (2) and (5)*100]	Value of Invalid Secured Debt (in Rs.)
16	12950614683	100	NIL	NIL	NIL	NIL

Note: This comprises of Rs. 12950614683 in favour of the resolution and Rs. Nil against the resolution.

Shailendra Jain

14. In view of the above scrutiny, I hereby certify that the abovementioned resolution has been approved and passed by requisite majority by the Secured Creditors of the Transferee Company as required under the Companies Act, 2013.
15. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. Indranil Mitra, Company Secretary of the Transferee Company for safe keeping.

Thanking you
Yours faithfully

RASHMI Digitally signed by
RASHMI BIHANI
Date: 2021.09.11
10:11:28 +05'30'

BIHANI

Rashmi Bihani
Practicing Chartered Accountant
Membership No: 064298
UDIN: 21064298AAAAALM5403
Scrutinizer appointed by NCLT for the meeting of the Secured Creditors of Electrosteel Castings Limited
Place: Kolkata
Date: 11 September 2021

Countersigned by:

Shailendra Jain
Chairperson appointed by NCLT for the Meeting
of Secured Creditors of Electrosteel Castings Limited
Place: Kolkata
Date: 11 September 2021

Before the National Company Law Tribunal
Cuttack Bench

COMPANY APPLICATION NO: CA(CAA) No 3/CB/2021

In the Matter of:
The Companies Act, 2013

And

In the Matter of:
An application under Sections 230 and 232 of the
Companies Act, 2013

And

In the Matter of:
The Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016

And

In the Matter of:
Electrosteel Castings Limited

..... Applicant.

Scrutinizer's Report

[Pursuant to directions of the National Company Law Tribunal, Cuttack Bench vide its Order dated
26 July 2021]

To

Mr. Shailendra Jain

The Hon'ble Chairperson appointed by National Company Law Tribunal, Cuttack Bench (NCLT) for
the meeting of Unsecured Creditors of Electrosteel Castings Limited held on Friday, 10 September
2021 at 2:30 PM (IST) through Video Conferencing/Other Audio Visual Means

Dear Sir

**Re: Meeting of the Unsecured Creditors of Electrosteel Castings Limited convened pursuant to
NCLT Order dated 26 July 2021 and held on Friday, 10 September 2021 at 2:30 PM (IST) through
Video Conferencing /Other Audio Visual Means ("Virtual Mode")pursuant to directions of NCLT
vide its Order dated 26 July 2021 in Company Scheme Application No. CAA(CAA) No/3/CB/2021.**

1. NCLT vide its Order dated 26 July 2021 ("NCLT Order") has *inter alia* directed Electrosteel
Castings Limited ("Transferee Company") to hold a meeting of its Unsecured Creditors for the
purpose of their considering, and if thought fit, approving, the proposed scheme of
Amalgamation of Srikalahasthi Pipes Limited with Transferee Company and their respective
shareholders and creditors on a going concern basis ("Scheme") under the provisions of Sections
230 to 232 of the Companies Act, 2013 ("the Act").
2. In terms of the notice dated 7 August 2021 ("Notice"), a meeting of the Unsecured Creditors of
the Transferee Company was convened and held on Friday, 10 September 2021 at 2:30 PM IST
through Virtual Mode ("the Meeting").

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Shailendra Jain

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by RASHMI
BIHANI
Date: 2021.09.11
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3. The Transferee Company had provided, to its Unsecured Creditors, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").
4. I, Rashmi Bihani, Practicing Chartered Accountant have been appointed as Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
5. My responsibility as Scrutinizer for e-voting process is to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice and "invalid" votes, based on the report generated from the e-voting system provided by National Securities Depositories Limited ("NSDL"), the Agency engaged by the Transferee Company to provide the facility of remote e-voting and e-voting at the Meeting and the Registrar and Transfer Agent of the Transferee Company.

Further to above, I submit my report as under:

6. The Unsecured Creditors of the Transferee Company as on the "cut-off" date, as specified in the Notice, i.e., Thursday, 31 December 2020 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to the outstanding amount due by the Transferee Company to them as on the cut-off date.
7. The remote e-voting, remained open from Sunday, 5 September 2021, 9.00 AM IST to Thursday, 9 September 2021, 5.00 PM IST. Thereafter, the votes cast during remote e-voting period were unblocked on Friday, 10 September 2021 after the conclusion of the Meeting in the presence of two witnesses, Mr. Harsh Agarwal and Mr. Ashish Bhutra who are not in the employment of the Transferee Company. They have signed below in confirmation of the same.

	
Mr. Harsh Agarwal	Mr. Ashish Bhutra

8. The data pertaining to e-voting of Unsecured creditors who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL, i.e., <https://evoting.nsd.com> and scrutinized by me.
9. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions at 2.43 PM.
10. The e-votes were reconciled with the records maintained by the Transferee Company and the authorizations lodged with the Transferee Company / NSDL.
11. The e-votes cast at the meeting were unblocked on Wednesday, 10 September 2021 after the conclusion of the Meeting at 2.50 PM and scrutinized by me.



12. The resolution as set out in the Notice calling the meeting of Unsecured Creditors ("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), 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 Srikalahasti 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."

13. The Consolidated results of remote e-voting and e-voting at the Meeting, on the Resolution, scrutinized by me, are as under:

Votes in Favour of Resolution			Votes Against the Resolution			Invalid Votes
No of Unsecured Creditors (1)	Value of Unsecured Debt (in Rs) (2)	As a percentage in value terms (of votes in favour and against) (3) = ((2)/Aggregate of (2) and (5))*100	No of Unsecured Creditors (4)	Value of Unsecured Debt (in Rs) (5)	As a percentage in value terms (of votes in favour and against) (6) = ((5)/Aggregate of (2) and (5))*100	Value of Invalid Unsecured Debt (in Rs)
174	3,728,320,168	100	0	0	NA	0

Note:

This comprises of Rs 3,728,320,168 in favour of the resolution and Rs NIL against the resolution.

14. In view of the above scrutiny, I hereby certify that the abovementioned resolution has been approved and passed unanimously by the Unsecured Creditors of the Transferee Company.

Shailendra Jain

15. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. Indranil Mitra, Company Secretary of the Transferee Company for safe keeping.

Thanking you,
Yours faithfully,

RASHMI Digitally signed by
RASHMI BIHANI
BIHANI Date: 2021.09.11
10:11:09 +05'30'

Rashmi Bihani
Practicing Chartered Accountant
Membership No: 064298
UDIN: 21064298AAAAALN8451
Scrutinizer appointed by NCLT for the meeting of the Unsecured Creditors of Electrosteel Castings Limited
Place: Kolkata
Date: 11 September 2021

Countersigned by:

Shalendra Jain
Chairperson appointed by NCLT for the Meeting
of Unsecured Creditors of Electrosteel Castings Limited
Place: Kolkata
Date: 11 September 2021

Details of voting results of the NCLT convened Meeting of the Equity Shareholders of the Company

Date of the Tribunal Convened Meeting	10 September, 2021
Total Number of shareholders on cut-off date (3 September, 2021)	57654
No. of shareholders present in the meeting either in person or through proxy:	
<ul style="list-style-type: none"> • Promoters and Promoter Group • Public 	Not Applicable Not Applicable
No. of Shareholders attended the meeting through Video Conferencing:	
<ul style="list-style-type: none"> • Promoters and Promoter Group: • Public 	5 83

Agenda-Wise Disclosure

Resolution Required: Requisite Majority			1. Scheme of Amalgamation of Srikalahasthi Pipes Limited (“Transferor Company”) with Electrosteel Castings Limited (“Transferee Company” or “Company”) and their respective shareholders and creditors.					
Whether Promoter/Promoter Group are interested in the agenda/resolution:			No					
Category	Mode of Voting	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)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting*	239380350	239380350	100.00000	239380350	0	100.00000	0.00000
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total		239380350	239380350	100.00000	239380350	0	100.00000
Public Institutions	E-Voting*	60042723	46522999	77.48316	46522999	0	100.00000	0.00000
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total		60042723	46522999	77.48316	46522999	0	100.00000

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ELECTROSTEEL CASTINGS LIMITED**ANNEXURE 3**

Public – Non Institutions	E-Voting*	133531636	27844266	20.85219	27832159	12107	99.95652	0.04348
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	133531636	27844266	20.85219	27832159	12107	99.95652	0.04348
Total		432954709	313747615	72.46661	313735508	12107	99.99614	0.00386

#No. of valid votes considered only.

*Aggregate of votes cast through remote e-voting (facility to cast vote prior to the Meeting) and e-voting during the Meeting.

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