

ELECTROSTEEL CASTINGS LIMITED

H.O. : G.K. Tower, 19, Camac Street, Kolkata 700 017, India
Regd. Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017
Tel : +91 33-2283 9900, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



3 October 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai – 400 001</u>	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), <u>Mumbai – 400 051</u>	The Company Secretary Srikalahasthi Pipes Limited Srikalahasthi Mandal Chittoor District, A.P. <u>Rachagunneri – 517 641</u>
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Scrip Code: **500128** Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Disclosure of reasons for encumbrance by Promoter and Promoter Group of Srikalahasthi Pipes Limited under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7 August 2019 and Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith the disclosure of reasons for encumbrance by Promoter and Promoter Group of Srikalahasthi Pipes Limited.

Thanking you.

Yours faithfully,

For and on behalf of Electrosteel Castings Limited and Persons Acting in Concert

Indranil Mitra
Company Secretary
(ICSI: A20387)



Encl.: As above

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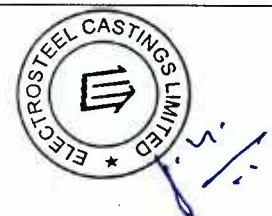
Disclosure of reasons for encumbrance

Name of listed company	SRIKALAHASTHI PIPES LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	1. National Stock Exchange of India Limited 2. BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. Electrosteel Castings Limited 2. G. K. & Sons Private Ltd 3. G. K. Investments Ltd 4. Uttam Commercial Company Ltd 5. Murari Investment & Trading Company Ltd
Total promoter shareholding in the listed company	No. of shares – 2,23,36,906 % of total share capital - 47.83
Encumbered shares as a % of promoter shareholding	91.99
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: 18 March, 2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge and Non-Disposal Undertaking
No. and % of shares encumbered	Pledge - No. of shares: 70,04,903 % of total share capital: 15% Non-Disposal Undertaking - No. of shares: 1,35,43,987 % of total share capital: 29%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.
	Names of all other entities in the agreement
	Pledge - Vistra ITCL (India) Ltd, Trustee on behalf of Yes Bank Ltd Non-Disposal Undertaking - Yes Bank Ltd YES Yes Bank Ltd - Scheduled Commercial Bank Vistra ITCL (India) Ltd – Security Trustee Listed company and its group companies – Pledge - 1. Electrosteel Castings Limited 2. G. K. & Sons Private Ltd 3. Electrocast Sales India Ltd Non-Disposal Undertaking - 1. Electrosteel Castings Limited

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		2. G. K. & Sons Private Ltd 3. G. K. Investments Ltd 4. Uttam Commercial Company Ltd 5. Murari Investment & Trading Company Ltd *Srikalahasthi Pipes Limited, listed company, is not a part of the agreement Other entities (if any) – Not Applicable
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Pledge – Rs.1,62,58,37,986.30
	Amount involved (against which shares have been encumbered) (B)	Rs.7,50,00,00,000
	Ratio of A / B	0.22
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs – borrowing by Electrosteel Castings Limited, Promoter Amount - Rs.7,50,00,00,000 Purpose of raising money by listed company – Not Applicable Schedule for utilization of amount – The borrowed money is to be utilized by Electrosteel Castings Limited, Promoter, for meeting long term working requirement, refinancing of existing debt and inter corporate deposits and reimbursement of capital expenditure Repayment schedule – As per Annexure A

Note: Non-Disposal Undertakings have not been disclosed under Security Cover / Asset Cover, as the same have not been provided by Promoter and PACs as security cover against the borrowing of Rs.7,50,00,00,000.

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Indranil Mitra
Company Secretary
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Date: 3 October 2019
 Place: Kolkata

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Annexure A

Schedule of Repayment for the Principal amount of the Loan

Year	Quarter	Quarterly Installment (as percentage of total principal amount disbursed)	Annual Repayment (as percentage of total principal amount disbursed)
1	Q1	0.50%	2%
1	Q2	0.50%	
1	Q3	0.50%	
1	Q4	0.50%	
2	Q1	1.00%	4%
2	Q2	1.00%	
2	Q3	1.00%	
2	Q4	1.00%	
3	Q1	1.00%	4%
3	Q2	1.00%	
3	Q3	1.00%	
3	Q4	1.00%	
4	Q1	1.50%	6%
4	Q2	1.50%	
4	Q3	1.50%	
4	Q4	1.50%	
5	Q1	1.50%	6%
5	Q2	1.50%	
5	Q3	1.50%	
5	Q4	1.50%	
6	Q1	2.00%	8%
6	Q2	2.00%	
6	Q3	2.00%	
6	Q4	2.00%	
7	Q1	2.50%	10%
7	Q2	2.50%	
7	Q3	2.50%	
7	Q4	2.50%	
8	Q1	3.00%	12%
8	Q2	3.00%	
8	Q3	3.00%	
8	Q4	3.00%	
9	Q1	3.00%	12%
9	Q2	3.00%	
9	Q3	3.00%	
9	Q4	3.00%	
10	Q1	3.00%	12%
10	Q2	3.00%	
10	Q3	3.00%	
10	Q4	3.00%	
11	Q1	3.00%	12%
11	Q2	3.00%	

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11	Q3	3.00%	12%
11	Q4	3.00%	
12	Q1	3.00%	
12	Q2	3.00%	
12	Q3	3.00%	
12	Q4	3.00%	

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