

# 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



7 August, 2024

## 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,

### Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that National Stock Exchange of India Limited (NSE), vide their letter dated 6 August 2024 has granted in-principle approval for listing of 23579344 Equity Shares of Re. 1/- each allotted pursuant to conversion of warrants issued on preferential basis. The copy of the said letter is attached herewith.

Also, the Company has received an advisory letter from NSE dated 6 August, 2024. The copy of the advisory letter and the Company's response to the said letter are also attached with this letter.

The referred advisory letter is pertaining to the above referred in-principle approval for listing of 23579344 Equity Shares of Re. 1/- each allotted pursuant to conversion of warrants issued on preferential basis

The relevant details pertaining to the order are provided herein below :

Name of Authority	Date of receipt of letter	Details of violation(s) / contravention(s) committed / alleged to be committed	Nature and details of the action(s) taken, initiated or order(s) passed	Impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible	
NSE	06.08.2024	Alleged contravention of the provisions of Regulation 169(2) and 167(1) of SEBI (ICDR) Regulations	The authority has warned the Company to avoid recurrence	Nil	

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This is for your information and records.

Thanking you.

Yours faithfully,

**For Electrosteel Castings Limited**

**Indranil Mitra**  
**Company Secretary**  
ICSI: A20387

Follow the Electrosteel Group on



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/40720

August 06, 2024

The Company Secretary  
Electrosteel Castings Limited  
G.K. Tower, 5th Floor,  
19, Camac Street  
Kolkata-700017.

**Kind Attn: Mr. Indranil Mitra**

Dear Sir,

**Sub: In - Principle approval for listing of 23579344 Equity shares of Re. 1/- each allotted pursuant to conversion of warrants issued on preferential basis.**

We are in receipt of your application for in-principle approval for listing of 23579344 Equity shares of Re. 1/- each allotted pursuant to conversion of warrants issued on preferential basis bearing distinctive numbers from 594605248 to 618184591.

We have perused the listing application and the related documents/details submitted by you for listing of the above shares.

We are pleased to grant the in-principle approval for listing of the above shares on the Exchange. The said shares would be listed and admitted to dealings on the Exchange on receipt of the confirmation from the depositories i.e. NSDL/CDSL for credit of beneficiaries' accounts.

Yours faithfully,  
For National Stock Exchange of India Limited

Aboli Pitre  
Manager

Cc:

National Securities Depository Limited  
4th Floor, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013.

Central Depository Services Limited  
Marathon Futurex, A-Wing, 25th floor,  
N M Joshi Marg, Lower Parel,  
Mumbai – 400 013.

P.S. Checklist of all the further issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/ 40720

August 06, 2024

The Company Secretary,  
Electrosteel Castings Limited  
G.K. Tower, 5th Floor,  
19, Camac Street  
Kolkata-700017

**Kind Attn.: Mr. Indranil Mitra**

Dear Sir,

**Sub.: Advisory Letter for the non-compliance observed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations']**

This is with reference to your application no. 40720 requesting for in-principle listing approval post allotment of 23579344 equity shares of Re. 1/- each allotted pursuant to conversion of warrants issued on preferential basis.

Your attention is drawn towards the Regulation 169(2) & proviso to Regulation 167(1) of SEBI (ICDR) Regulations, 2018, which reads as follows –

*169 (2) "In the case of warrants, an amount equivalent to at least twenty-five per cent. of the consideration determined in terms of regulation 164 shall be paid against each warrant on the date of allotment of warrants and the balance seventy-five per cent. of the consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder."*

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*167(1) "The specified securities, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of 18 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be:*

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*Provided further that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment."*

While reviewing the said application, it was observed that there was a shortfall of Rs. 58,948.36 in the amount to be received at the time of allotment of warrants, which was subsequently received at the time of allotment of equity shares, resulting in a non-compliance of Regulation 169 (2) of SEBI (ICDR) Regulations. Further the warrants, which were allotted on December 27, 2022, were kept under lock-in from June 23, 2023, i.e. with a delay of 6 months from the date of allotment, resulting in non-compliance of Regulation 167 (1) of SEBI (ICDR) Regulations.

The above non-compliances on your part have been viewed seriously. You are hereby advised to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange. Any repetition of the same violation in future will be viewed seriously and appropriate action will be initiated.

You are advised to place this letter before the Company's Board of Directors at the upcoming board meeting.

Yours faithfully,  
For National Stock Exchange of India Limited

Aboli Pitre  
Manager

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07 August, 2024

To,

**Mr. Aboli Pitre  
Manager**

National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: ELECTCAST

Dear Sir,

**Ref: Your letter no. NSE/LIST/40720 dated 6 August, 2024**

**Re: Advisory Letter for the non-compliance observed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations']**

This is in reference to your referred Advisory letter dated 6 August, 2024, in respect of the captioned matter.

In view of the above, please find below our response to the non-compliance observed in the referred letter:

**1. There was a shortfall of Rs. 58,948.36 in the amount to be received at the time of allotment of warrants, which was subsequently received at the time of allotment of equity shares, resulting in a non-compliance of Regulation 169 (2) of SEBI (ICDR) Regulations**

As already clarified by the Company in reply to the Exchange's requirement letters issued from time to time, the shortfall of Rs 58,948.36 arose only on account of rounding-off of figures. Since the referred 23579344 warrants were issued at Rs 10.60/- i.e. 25% of the issue price of Rs 42.41/-, the requirements of Regulation 169(2) of SEBI(ICDR) Regulations have been duly complied with.

Moreover, the referred amount to be received at the time of allotment of warrants and all other prices and figures were finalized only on receipt of in-principle approvals from NSE and BSE.

**2. Further the warrants, which were allotted on December 27, 2022, were kept under lock-in from June 23, 2023, i.e. with a delay of 6 months from the date of allotment, resulting in non-compliance of Regulation 167 (1) of SEBI (ICDR) Regulations**

We would like to reiterate that the delay in the process for putting the warrants under lock-in is primarily due to the introduction of the system of online Corporate action by NSDL during that period which required repeated filing of forms for the purpose of registration with the NSDL Issuer Portal.

The NSDL Officials who were guiding us in the process were not fully conversant with the system initially and because of other procedural requirements in that connection for the purpose of registration on the NSDL portal led to the consumption of time in the filing of online

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Corporate action with NSDL which naturally led to a delay in the warrants being put under lock-in.

However, from the Transaction Statements of all the allottees furnished to your Exchange, it can be inferred that no transaction was carried out by the allottees during the said period of one year from allotment of warrants and as such, there was no non-compliance of Regulation 167(1) of SEBI (ICDR) Regulations.

This is for your information and record please.

Thanking You,

Yours faithfully,

**For Electrosteel Castings Limited**

**Indranil Mitra**  
**Company Secretary**

