

ELECTROSTEEL CASTINGS LIMITED

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CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



13 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**

Sub: Press Release - Update on Amalgamation of Srikalahasthi Pipes Limited with Electrosteel Castings Limited and their respective Shareholders and Creditors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a press release issued by the Company on the captioned subject.

This is for your information and records.

Yours faithfully,

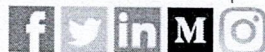
For Electrosteel Castings Limited


Indranil Mitra
Company Secretary
ICSI: A20387



Encl.: As above

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Date: 13-09-2021

PRESS RELEASE

UPDATE ON AMALGAMATION OF SRIKALAHASTHI PIPES LIMITED ("SPL") WITH ELECTROSTEEL CASTINGS LIMITED ("ECL") AND THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

The Board of Directors of ECL and SPL at their respective Board Meetings held on 05th October 2020, approved the Draft Scheme of Amalgamation of SPL with ECL and their respective Shareholders & Creditors ('Scheme').

Mr. Ashutosh Agarwal, Executive Director (Group Finance) and CFO of the Company, informed that the Competition Commission of India had accorded their approval to the aforesaid Scheme on 27th November 2020.

Both the Stock Exchanges, i.e., National Stock Exchange of India Limited and BSE Limited have issued their 'Observation Letter for Draft Scheme of Amalgamation of Srikalahasthi Pipes Limited and Electrosteel Castings Limited and their respective Shareholders & Creditors' dated 25th February 2021 to the respective applications filed by both the Companies.

Pursuant to the Order of the National Company Law Tribunal ('NCLT'), Amravati Bench, Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of SPL was held on 16th June 2021. The Equity Shareholders, Secured Creditors and Unsecured Creditors had approved the Scheme by way of requisite majority.

Pursuant to the Order of the NCLT, Cuttack Bench, Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of ECL was held on 10th September 2021. The Equity Shareholders, Secured Creditors and Unsecured Creditors had approved the Scheme by way of requisite majority.

Final consent of NCLT, Cuttack Bench and NCLT, Amravati Bench sanctioning the proposed Scheme is pending which will be received shortly for completion of the Merger process.

About the Company

Electrosteel Castings is the pioneer in bringing the first manufacturing technology of Ductile Iron Pipes and Fittings in India, in 1994. The group has the maximum capacity to produce DI Pipes, DI Fittings and Cast Iron Pipes in India. Electrosteel is also known for innovation and for adding diversity in its product lines. The Company was instrumental in developing various classes of pipes and various types of protective coatings and huge range of fittings. On the strength of quality, comparable to any other prime international manufactures, Electrosteel Castings DI Pipes and Fittings are accepted in Europe, Africa, Middle East, Far East and in USA. The Government of India has announced the "Nal se Jal" scheme. This scheme aims to provide piped water supply to every household in India by 2024. With this outlook, the Company is hopeful of having comfortable order position in domestic and export market in the Financial Year 2021-22.



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