

Castex fully converts US \$130m 6% FCCB into equity

Conversion complies with all provisions stated in the FCCB documentation

Debt reduction to strengthen balance sheet

NEW DELHI, India, September 10, 2015 – Castex Technologies Limited (referred to as “Castex” or the “Company”, NSE: CASTEXTECH, BSE: 532282), India’s largest iron casting company has announced that the Allotment Committee of the Board of Directors in their meeting held today, has allotted 3,94,05,266 equity shares of Rs. 2 each at the fixed conversion price of Rs. 103.005 per share. This converts the outstanding US \$80.8 million 6% Foreign Currency Convertible Bonds (“the FCCB”) out of the total issue size of US \$130 million. The FCCB issue has now been fully converted into shares of the Company.

The FCCB was issued in April 2012. As previously disclosed by Castex to the stock exchanges, the Company had already converted an aggregate of **US \$49.2 million** FCCB of the US \$130 million issue **pursuant to voluntary conversion notices received**. Consistent with the Mandatory Conversion Notice dated July 31, 2015 and in accordance with the conditions in the FCCB documentation, the Company further received conversion notices for an additional US \$80.2 million FCCB leaving a balance of only US \$0.6 million, which has also now been converted by Castex in accordance with all stated mandatory provisions.

Over the last few weeks, Castex has been the subject of media reports alleging unfair practices. The Company would like to clarify that it is fully compliant with all regulatory requirements and therefore denies these allegations. Castex will continue to cooperate with all stakeholders and regulatory authorities to respond to queries, if and when received.

The senior management team at Castex is committed and focused on strengthening the already established manufacturing platform that the Company is recognised for. The Company is grateful to its employees, customers, and other stakeholders for their long term support of its strategic vision, commitment to manufacturing excellence and value creation.

Enquiries

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