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CIN: L27310JH2006PLC012663

Sec/Share/2015-16/47

29th September, 2015

By Email/Courier

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Manager
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sir,
AGM Minutes

Please find enclosed herewith certified copy of the minutes of the 8th Annual General Meeting held on 11th September, 2015 for your perusal and records.

Please treat this as Compliance with Clause 31 of the Listing Agreement.

Thanking you,
Yours faithfully,
For ELECTROSTEEL STEELS LIMITED



Anubhav Maheshwari
Company Secretary

Encl: a/a

MINUTES OF THE PROCEEDINGS OF THE EIGHTH ANNUAL GENERAL MEETING OF ELECTROSTEEL STEELS LIMITED HELD AT PREZ HALL, CAPITOL HILL HOTEL, MAHATMA GANDHI MARG, MAIN ROAD, RANCHI-834001 ON FRIDAY, THE 11TH SEPTEMBER 2015 AT 11.30 A.M.

Date of entry of Minutes: – 29.09.2015

PRESENT (In Alphabetical Order)

Mr. Rajkumar Khanna (DIN 05180042)	Chairman Chairman– Audit Committee
Mr. Jinendra Kumar Jain (DIN 00737352)	Director Chairman– Nomination & Remuneration Committee Chairman– Corporate Social Responsibility Committee
Mr. Lalit Kumar Singhi (DIN 00893144)	Member and Director Chairman– Stakeholders' Relationship Committee

And 40 Members including representatives as per attendance slips received were present in the meeting

IN ATTENDANCE (In Alphabetical Order)

Mr. Anubhav Maheshwari (ACS 22829)	Company Secretary
Mr. Ashutosh Agarwal	Member & CFO

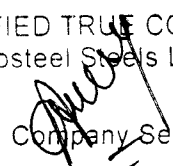
INVITEES

Mr Arun Kumar Khandelua	Partner– M/s K Arun & Co., Practicing Company Secretaries– Secretarial Auditor & Scrutinizer
Mr S K Chhawchharia	Partner– M/s B Chhawchharia & Co., Statutory Auditors

In terms of Article 68 of the Articles of Association of the Company, Mr Rajkumar Khanna, Chairman of the Board of Directors of the Company presided over the meeting & welcomed the members at the 8th Annual General Meeting (AGM) of the Company.

On being informed by the Company Secretary that the quorum of the meeting being present in terms of Section 103 of the Companies Act, 2013 ("Act"), the Chairman

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For Electrosteel Steels Limited


Company Secretary

declared the meeting as open at 11.30 a.m. The requisite quorum was present till the conclusion of the meeting. The Chairman informed that Mr Amendra Prasad Verma, Mr Naresh Pachisia, Mr Rama Shankar Singh, Ms Rishu Kumari, Mr Sunil Vasant Diwakar and Mr Umang Kejriwal, Directors of the Company, could not make it convenient to attend the meeting due urgent pre-occupation in other matters.

The Chairman stated that the Audited Financial Statements for the year ended 31st March 2015 as approved and signed on behalf of the Board of Directors, Auditors Report thereon and Directors Report together with the Annexures thereto, Statutory Registers, Register of Proxies and other documents as mentioned in the Notice of the Annual General Meeting dated 11th May 2015 ("Notice") were kept open and accessible for inspection during the continuance of the Meeting.

The Chairman stated that the Notice was sent to the Members through the permitted mode under the Act on 8th August 2015. With the consent of Members present Notice along with the explanatory statement annexed thereto were taken as read.

The Company Secretary stated that in accordance with the Act, since the Statutory Auditors Report and Secretarial Audit Report did not contain qualification, observation or comments on financial transactions or matters which may have adverse impact on the functioning of the Company, it was not required to be read at the meeting. However, the Company Secretary on the advice of the Chairman read the Statutory Auditors Report and Secretarial Audit Report.

The Chairman thereafter requested Mr Ashutosh Agarwal to provide an update on the performance of the Company. Mr Agrawal briefed the Members present about the present status of project completed, project under construction and project under operation. He expressed his sincere thanks to all stakeholders like shareholders, investors, bankers, financial institutions, suppliers, customers and employees of the Company for their strong and unflinching support towards the growth of the Company.

The Company Secretary stated that the Company in compliance with the Listing Agreement and provisions of the Act read with Rules made therein, had provided remote e-voting facilities /postal Ballot facilities to the shareholders in respect of all resolutions to be passed at the meeting. A person whose name was recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the "cut-off" date i.e. 4th September 2015 were entitled to vote through remote e-voting or postal ballot process. The Company had availed the services of Karvy Computershare Private Limited, Registrar & Share Agent ("Karvy") of the Company, for facilitating remote e-voting facilities. The remote e-voting period commenced from Tuesday, 8th September 2015 (9.00 a.m.) to Thursday, 10th September 2015 (5.00 p.m.) and was disabled by Karvy for voting thereafter. The

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Company Secretary

Company Secretary informed that pursuant to remote e-voting and postal ballot forms, certain members have already exercised their votes between 8th September 2015 to 10th September 2015.

The Chairman stated that the facility for voting through Ballot Paper would be made available at the meeting and person whose name was appearing in the Register of Members as on the cut-off date i.e. 4th September 2015 would be entitled to vote provided he had not casted his vote by remote e-voting /Postal Ballot. He further stated that the votes casted by the shareholder through remote e-voting would prevail over the vote, if any, cast by the same Member by way of Ballot at the venue. The Board of Directors of the Company had appointed Mr Arun Kumar Khandelia, Partner of M/s K Arun & Co., Practicing Company Secretaries, as Scrutinizer for conducting voting through Remote e-voting/Postal Ballot Process/ Ballot Papers at the venue of the meeting, in a fair and transparent manner.

The voting through Ballot Papers would be conducted after all business items of the Notice were transacted. The Chairman invited members who would like to make their comments, give suggestions and seek clarifications, if any, on the Agenda items as set out in the Notice. In meanwhile, Ballot papers were distributed amongst the members present at the venue.

Thereafter, the Chairman proceeded to transact the business of the meeting as contained in the Notice convening the meeting:

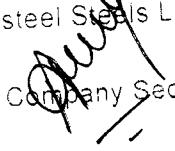
1 ADOPTION OF ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

The Chairman put the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements for the year ended 31st March 2015 together with Reports of the Auditors and Directors thereon be and are hereby received, considered and adopted."

The aforesaid resolution was proposed by Mr Raj Agarwal and seconded by Mr Dipayan Dutta.

The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The voting through Ballot papers at the venue of the meeting would commence once the remaining items of business as mentioned in the Notice were transacted.

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2 RE-APPOINTMENT OF MR. AMRENDRA PRASAD VERMA (DIN:00236108) AS DIRECTOR OF THE COMPANY

The Chairman put the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Amrendra Prasad Verma (DIN: 00236108), who retires from the Board of Directors by rotation, be and is hereby re-appointed as a Director of the Company."

The aforesaid resolution was proposed by Mr Sunil Kumar Jha and seconded by Mr Purna Prakash Pain.

The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The voting through Ballot papers at the venue of the meeting would commence once the remaining items of business as mentioned in the Notice were transacted.

3 RE-APPOINTMENT OF MR. SUNIL VASANT DIWAKAR (DIN : 00089266) AS DIRECTOR OF THE COMPANY

The Chairman put the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Sunil Vasant Diwakar (DIN 00089266), who retires from the Board of Directors by rotation, be and is hereby re-appointed as a Director of the Company."

The aforesaid resolution was proposed by Mr Bikash Kumar Agarwal and seconded by Mr Sunil Kumar Jha.

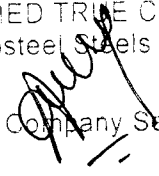
The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The voting through Ballot papers at the venue of the meeting would commence once the remaining items of business as mentioned in the Notice were transacted.

4 RATIFICATION FOR APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

The Chairman put the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution of the Members passed at the Seventh Annual General Meeting held on 16th September 2014, the appointment of

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Company Secretary,

M/s. B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of Ninth Annual General Meeting of the Company, be and is hereby ratified on a remuneration and reimbursement of expenses in connection with the audit of the financial statements of the Company to be fixed by the Board of Directors."

The aforesaid resolution was proposed by Mr Rajiv Kumar Upadhyay and seconded by Mr Om Prakash Gupta.

The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The voting through Ballot papers at the venue of the meeting would commence once the remaining items of business as mentioned in the Notice were transacted.

5 APPOINTMENT OF MS RISHU KUMARI (DIN 00729938) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Chairman put the following Resolution as an **ORDINARY RESOLUTION**:

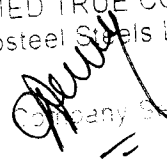
"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder and Clause 49 of the Listing Agreement with Stock Exchanges (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Rishu Kumari, (DIN : 00729938) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st March, 2015 and who holds office until the date of the AGM, in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose Ms. Rishu Kumari as a candidate for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term upto 20th March, 2020, and whose office shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The aforesaid resolution was proposed by Mr Bibhas Saha and seconded by Mr Shashi Bhushan Mishra.

The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The

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voting through Ballot papers at the venue of the meeting would commence once the remaining items of business as mentioned in the Notice were as transacted.

6 RE-APPOINTMENT OF M/s S.G. & ASSOCIATES AS COST AUDITORS (FIRM REGISTRATION NO. 000138) OF THE COMPANY

The Chairman put the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and relevant rules prescribed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Company be and is hereby given for payment of remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus service tax, reimbursement of out of pocket and other incidental expenses, for conducting the audit of the Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, as amended from time to time, for the financial year 2015-2016, to M/s S. G. & Associates, Cost Accountants (Firm Registration No. 000138) as Cost Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

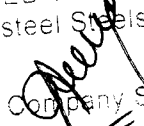
The aforesaid resolution was proposed by Mr Nishant Kumar and seconded by Mr Kailash Ajitsaria.

The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The voting through Ballot papers at the venue of the meeting would commence once the remaining items of business as mentioned in the Notice were transacted.

7 EXECUTION OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

The Chairman put the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013, relevant rules prescribed thereunder and Clause 49 of the Listing Agreement with Stock Exchanges (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authority(ies) while granting such approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee which the Board may have constituted or

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Company Secretary

herein after constitute to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to enter into contract or arrangement with Electrosteel Castings Ltd, Promoter Company, on the terms and conditions as detailed in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be necessary and to do all such acts, deeds and things that may be necessary, proper or expedient for the purpose of giving effect to this resolution."

The aforesaid resolution was proposed by Mr Nirmal Kataruka and seconded by Mr Sunil Baran Sadhu.

The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The voting through Ballot papers at the venue of the meeting would commence once the remaining items of business as mentioned in the Notice were transacted.

8 DELIVERY OF DOCUMENTS IN A PARTICULAR MODE UNDER THE COMPANIES ACT, 2013

The Chairman put the following Resolution as an **ORDINARY RESOLUTION**:

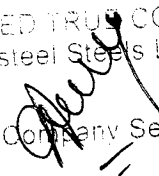
"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The aforesaid resolution was proposed by Mr Rajnish Kumar Pandey and seconded by Mr Parthasarathi Praveen.

The Chairman stated that the resolution had been duly proposed and seconded and had already been put to vote through remote e-voting and postal ballot papers. The voting through Ballot Papers for the item of business would commence along with the other items of business of the Notice and transacted at the meeting.

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Company Secretary

The Chairman thereafter advised Mr Arun Kumar Khandelia, Scrutinizer, to facilitate voting by Ballot papers for the eligible members present at the venue on all the resolutions stated in the Notice. The Scrutinizer showed empty box to the members and also sealed and locked the ballot box in their presence. The voting remained open for 10 minutes, to enable members participating for voting through Ballot Papers at the venue to cast their votes. After obtaining confirmation that all members present in the meeting have exercised their vote, the Scrutinizer took the Ballot box in his safe custody.

The Chairman advised Mr Arun Kumar Khandelia to submit consolidated scrutinizer report of the total votes in favour or against, if any, and abstained/invalid to Mr Lalit Kumar Singhi, Director on his behalf and the results would be announced at 4.00 p.m. on 12th September 2015. The results along with the Scrutinizer Report would be available on the Notice Board of the Company at the Registered Office at Ranchi and at the Corporate Office in Kolkata. It shall be available on the Company's website www.electrosteelsteels.com and on Karvy website www.evoting.karvy.com and would be communicated to the Stock Exchanges where the Company's shares are listed. The results would also be published in the principal vernacular language where the registered office of the Company is situated and in an English newspaper having nation wide circulation.

The meeting concluded at 12.10 p.m. with vote of thanks to the Chair.

Mr Lalit Kumar Singhi, Director, duly authorised by the Chairman, on the basis of the Consolidated Scrutinizer Report dated 12th September 2015 announced at 4.00 p.m. at Corporate Office of the Company at Kolkata the combined results of remote evoting, postal ballot papers and Ballot papers at the venue of the meeting as enclosed and marked as "Annexure A" and declared all the resolutions as stated in the Notice to be passed with requisite majority on the date of the meeting i.e. 11th September 2015.

Place: Mumbai
Date : 29.09.15

Sd/-
(R K Khanna)
Chairman
DIN : 05180042

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Company Secretary

Annexure A

SUMMARY OF CONSOLIDATED SCRUTINIZER REPORT DATED 12TH SEPTEMBER 2015

Particulars	Number of Members voted through Remote E-voting	Number of Remote E-votes casted	Number of Members voted through Physical Ballot forms	Number of votes casted through Physical Ballot Forms	Number of Members voted through Ballot Papers	Number of votes casted by Ballot Papers	Total No. of votes cast through Remote-voting, Physical Ballots and Ballot Papers	% of total number of valid votes cast
	1	2	3	4	5	6	7=(2) + (4) +(6)	8

Item No.1 : Ordinary Resolution for Adoption of Annual Financial Statemets for the year ended 31st March 2015 together with the Reports of the Directors & Auditors thereon.

Voted in favour of the resolution	96	1780070055	26	1224850	21	230688	1781525593	99.998
Voted against the resolution	3	26070	3	12721	-	-	38791	0.002
Total	99	1780096125	29	1237571	21	230688	1781564384	100.00
Invalid /Abstain votes	2	1635412	1	2200	-	-	1637612	-

Item No. 2 : Ordinary Resolution for re-appointment of Mr. Amrendra Prasad Verma (DIN : 00236108) as a Director of the Company

Voted in favour of the resolution	94	1780020369	25	1224750	21	230688	1781475807	99.995
Voted against the resolution	5	75756	4	12821	-	-	88577	0.005
Total	99	1780096125	29	1237571	21	230688	1781564384	100.00
Invalid /Abstain votes	2	1635412	1	2200	-	-	1637612	-

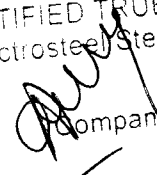
Item No.3 Ordinary Resolution for re-appointment of Mr. Sunil Vasant Diwakar (DIN : 00089266) as a Director of the Company

Voted in favour of the resolution	95	1780021619	25	1224750	21	230688	1781477057	99.995
Voted against the resolution	4	74506	4	12821	-	-	87327	0.005
Total	99	1780096125	29	1237571	21	230688	1781564384	100.00
Invalid /Abstain votes	2	1635412	1	2200	-	-	1637612	-

Item No.4 : Ordinary Resolution for ratification of appointment of M/s. B. Chhawchharia & Co., Chartered Accountants (Firm Reg No. 305123E) as Statutory Auditors of the Company and to fix their remuneration

Voted in favour of the resolution	94	1780068205	25	1224750	21	230688	1781523643	99.998
Voted against the resolution	4	27320	4	12821	-	-	40141	0.002
Total	98	1780095525	29	1237571	21	230688	1781563784	100.00
Invalid /Abstain votes	3	1636012	1	2200	-	-	1638212	-

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For Electrosteel Steels Limited


Company Secretary

Item No.5 : Ordinary Resolution for appointment of Ms. Rishu Kumari (DIN : 00729938) as an Independent Director of the Company for a term of 5 years

Voted in favour of the resolution	96	1780070055	25	1224750	21	230688	1781525493	99.998
Voted against the resolution	3	26070	4	12821	-	-	38891	0.002
Total	99	1780096125	29	1237571	21	230688	1781564384	100.00
Invalid /Abstain votes	2	1635412	1	2200	-	-	1637612	-

Item No.6: Ordinary Resolution for ratification of remuneration payable to M/s. S. G. & Associates, Cost Accountants (Firm Reg. No. 000138) as Cost Auditors of the Company.

Voted in favour of the resolution	95	1780068805	24	1224250	21	230688	1781523743	99.998
Voted against the resolution	4	27320	5	13321	-	-	40641	0.002
Total	99	1780096125	29	1237571	21	230688	1781564384	100.00
Invalid /Abstain votes	2	1635412	1	2200	-	-	1637612	-

Item No.7 : Special Resolution to enter into contract or arrangement with Related Party under Section 188 of the Companies Act 2013 read with Listing Agreement with Stock Exchange

Voted in favour of the resolution	85	688364764	26	1224850	21	230688	689820302	99.987
Voted against the resolution	5	75756	3	12721	-	-	88477	0.013
Total	90	688440520	29	1237571	21	230688	689908779	100.00
Invalid /Abstain votes #	11	1093291017	1	2200	-	-	1093293217	-

Excludes Votes of Related Party as defined under the Companies Act 2013 and Listing Agreement with Stock Exchanges

Item No.8 : Ordinary Resolution for services of documents under Section 20 of the Companies Act 2013 for delivery of documents in a particulars mode.

Voted in favour of the resolution	96	1780070055	26	1224850	21	230688	1781525593	99.998
Voted against the resolution	3	26070	3	12721	-	-	38791	0.002
Total	99	1780096125	29	1237571	21	230688	1781564384	100.00
Invalid /Abstain votes	2	1635412	1	2200	-	-	1637612	-

Accordingly all the resolutions as stated in the Notice have been passed with requisite majority by the shareholders of the Company on 11th September 2015.

Date: 12th September 2015
Kolkata

Sd/-
(LALIT KUMAR SINGHI)
DIRECTOR
DIN: 00893144

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For Electrosteel Steels Limited
Company Secretary