



Head Office:
GK Tower, 2nd & 3rd floor,
19, Camac Street, Kolkata – 700017
West Bengal, India
Board Number: + 91-33-7103 4400
Fax No: + 91-33-2290 2882
CIN: L27310JH2006PLC012663

Sec/Share/17-18/62

Date: 03rd November, 2017

By Email/Online Filing

Mr. Avishkar Naik
Assistant Vice President – Surveillance
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Scrip Code : ESL

Sub. : Reply to Clarification/confirmation sought

Dear Sir,

This is with reference to your Letter Ref No.: NSE/CM/Surveillance/7115 dated 03rd November, 2017 seeking clarification/confirmation on news item appearing in www.business-standard.com captioned "Piramal Group in race to buy stakes in Binani Cement, Electrosteel Steels" and increase in price of the Company's script by 9.92% on 3rd November, 2017 moving from Rs. 6.05 to Rs. 6.65.

Our in seriatim response to your queries is as under:

- (a) Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.

Response: No negotiations with Piramal Group regarding acquisition of the Company have or are taking place.

It is pertinent to mention that at present, the Company is undergoing a corporate insolvency resolution process (CIR Process) in terms of the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to the order of National Company Law Tribunal, Kolkata Bench dated July 21, 2017 and a resolution professional (RP) has been appointed to oversee such CIR Process. In accordance with the provisions of IBC, the RP has a duty to invite prospective lenders, investors, and any other persons to put forward resolution plans for restructuring the Company. Accordingly, as decided by the Committee of Creditors (COC) of the Company, the RP invited potential resolution applicants to respond to the invitation for submitting expression of interest vide advertisement dated September 27, 2017 published in The Economic Times, all editions.

Regd Office : 801, Uma Shanti Apartments, Kanke Road, Ranchi-834 008, Jharkhand, India Tel: 0651 2285636

www.electrosteelsteels.com





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An intimation regarding the said publication was sent to National Stock Exchange Limited on October 03, 2017. A copy of the said intimation is attached hereto.

In response to the said publication, non-binding expression of interest from certain potential resolution applicants has been received. Since, the expressions of interest are currently a non-binding set of terms that have been received by the RP as part of CIR Process, this is only a preliminary stage for which no disclosure requirements get triggered under Regulation 30 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.

(b) Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement in the trading? If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.

Response: The Company is not aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement of trading. It is reiterated that the announcement regarding seeking expression of interest for submission of resolution plan have already been made to the Exchanges on October 03, 2017. We confirm that no material event as provided in Schedule III of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 read with Regulation 30 of the said Regulations has taken place regarding the said expression of interests which warrants disclosure to the stock exchanges.

We further submit that the news article is factually incorrect, as the potential resolution applicants have submitted only an expression of interest to review information of the Company in order to submit a resolution plan to the RP and the CoC. No resolution plan has been received from the resolution applicants.

It should be noted that the final resolution plan for which expressions of interest have been received, may involve corporate actions such as fund raising or other shareholding restructuring of the Company. Disclosures regarding the same would be made in accordance with applicable laws pursuant to approval of the Committee of Creditors and the Hon'ble National Company Law Tribunal.



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Please note that the Company is compliant in disclosing to the general public, the events/information having a bearing on operation/performance of the Company, in accordance with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and shall continue to do so in the future.

Please feel free to revert should you have any further clarification.

Thanking you,

Yours Faithfully,

For ELECTROSTEEL STEELS LIMITED

(Binaya Kumar Dash)

Company Secretary

ICSI: A-17982



Encl. : As stated above

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Sec/Share/17-18/46

Dated October 3, 2017

To:

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: ESL	BSE Limited Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Fort Mumbai- 400001 Scrip Code: 533264
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Dear Sir,

Subject: Electrosteel Steels Limited (Company) –Advertisement of Expression of Interest.

The corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 (IBC) was commenced against the Company pursuant to the order dated July 21, 2017 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT). The NCLT in terms of the aforesaid order had appointed Mr. Dhaivat Anjaria as the Interim Resolution Professional (IRP) of the Company. Mr. Dhaivat Anjaria has now been confirmed as the Resolution Professional (RP) for the Company by the Committee of Creditors (CoC), constituted in terms of the IBC, pursuant to its majority decision passed on August 21, 2017.

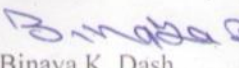
The RP pursuant to an advertisement dated September 27, 2017 in the Economic Times, all editions had issued an expression of interest ("EOI") requesting prospective investors i.e. potential resolution applicants to submit their bids in relation to the CIR process of the Company. A copy of the EOI has been enclosed herewith and has also been uploaded on the Company's website. The last date for submission of the EOI is October 9, 2017, 5:00 P.M.

The above is for your information and record.

For any information or clarification, please contact the undersigned or the RP on da.esip@in.pwc.com.

Thank you,

Yours Truly,


Binaya K. Dash
Company Secretary
Electrosteel Steels Limited
ACS-17982



Encl. : As stated above

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Notice appearing in The Economic Times (All Editions) dated 27 September 2017

**Invitation for Expressions of Interest to submit Resolution Plan
for Electrosteel Steels Limited**

Electrosteel Steels Limited ("**Corporate Debtor**") is a listed public limited company, engaged in basic iron and steel business with its manufacturing plant located in Bokaro District, Jharkhand, India.

The Corporate Debtor is currently under Corporate Insolvency Resolution Process ("**CIRP**") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") pursuant to an order of the Honorable National Company Law Tribunal, Kolkata Bench ("**NCLT**") dated 21 July, 2017.

Mr. Dhaivat Anjaria, acting in his capacity as the Resolution Professional ("**RP**") appointed for the Corporate Debtor, hereby invites Expression of Interest ("**EOI**") from potential Resolution Applicants for the purposes of submission of Resolution Plan in accordance with the provisions of the Code.

Minimum qualifications for applicants to approach the Resolution Professional of the Corporate Debtor for the purpose of participating in the process are as under:

For Body Corporate

1. Consolidated net worth of Rs. 500 crores or more at group level in the immediately preceding completed financial year; and
2. Consolidated group turnover of Rs. 1,000 crores or more for any of the preceding three financial years

For Financial Institutions / Funds / PE Investors

1. Assets under Management of Rs. 2,000 crores or more as on last immediately preceding financial year or committed funds available for investment / deployment of Rs. 1,000 crores or more as at June 30, 2017.

The potential Resolution Applicants are required to submit their EOI in the prescribed format for submission of the EOI as uploaded on the website of the Corporate Debtor i.e. www.electrosteelsteels.com and in accordance with terms and conditions mentioned therein.

A non-refundable Process Participation Fees of INR 29,50,000/- (inclusive of taxes) would be levied on the potential Resolution Applicant for the submission of the EOI (the details of which are provided in the format for submission of the EOI).

The EOI is required to be submitted via email to Mr. Dhaivat Anjaria, Resolution Professional at da.esip@in.pwc.com or by way of physical copy (original) of the EOI addressed to: Mr. Dhaivat Anjaria, Resolution Professional, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400028 in the prescribed format referred to above latest by 5:00 p.m. on 9 October, 2017.

Post submission of the EOI by the potential Resolution Applicants in accordance with the terms and conditions stipulated herein, the potential Resolution Applicants will be shortlisted by the Resolution Professional for their participation in the next stage of the process upon (i) signing a non-disclosure agreement for purpose of sharing the Information Memorandum in accordance with the Code; and (ii) providing any other information as may be required by the Resolution Professional.

For further clarifications, if any, please contact Mr. Dhaivat Anjaria at da.esip@in.pwc.com.

Note: The RP may on the directions of the committee of creditors (constituted under the Code) have the right to cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability. This is not an offering document. Applicants should regularly visit the website(s) referred to above to keep themselves updated regarding clarifications, amendments, or extensions of time, if any.