

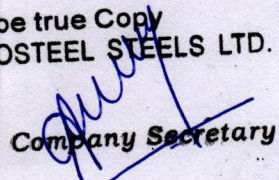
MINUTES OF THE PROCEEDINGS HELD ON MONDAY, 23RD FEBRUARY, 2015 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 801, UMA SHANTI APARTMENTS, KANKE ROAD, RANCHI-834 008, JHARKHAND AND AT THE CORPORATE OFFICE OF THE COMPANY AT G K TOWER, 19 CAMAC STREET, KOLKATA -700 017 FOR DECLARATION OF THE RESULT ON THE RESOLUTIONS AS SET OUT IN THE POSTAL BALLOT NOTICE DATED 13TH NOVEMBER, 2014

The Board of Directors of the Company had approved Postal Ballot Notice dated 13th November, 2014 (Notice) to seek approval of the Members on the following special resolutions through voting by Postal Ballot and/ or e-voting pursuant to the provisions of Section 110 of the Companies Act, 2013 (Act) read with Companies (Management and Administration Rules) 2013 and Clause 35B of the Listing Agreement with Stock Exchanges:

Resolution No	Particulars of Resolution
1	Preferential allotment of the Equity Shares of the Company on a private placement basis to Electrosteel Castings Limited, Promoter Company.
2	Payment of remuneration to Mr. Rama Shankar Singh (Din: 02093276), Whole-Time Director of the Company.
3	Adoption of new set of Articles of Association of the Company.
4	Keeping Register of Members, Debentureholders and other security holders at place other than the Registered Office of the Company.

The Board had appointed Mr. Manoj Banthia of M/s MKB & Associates, Practising Company Secretaries, as Scrutinizer for conducting the e-voting process and Postal Ballot voting process in a fair and transparent manner. In compliance with Clause 35B of the Listing Agreement and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facilities to the Members and had engaged the e-voting services of National Security Depository Services Ltd (NSDL) in connection thereof. The electronic transmission /physical despatch of the Notice along with Postal Ballot Form and self addressed postage prepaid Business Reply Envelope through Registered Post/Speed Post, as may be required, were completed on 16th January 2015 to 49,389 Members of the Company holding equity shares in dematerialized or physical form as on the record date i.e. 9th January 2015. The Notice and the Form were available on the Company's website and on the NSDL's website. The voting i.e. assent/dissent on the proposed resolutions through electronic process commenced from 22nd January, 2015 at 9.00 a.m. and ended at close of working hours at 6.00 p.m. on 20th February, 2015 and the last date for receiving the physical ballot duly completed in all respects was close of business hours at 6.00 p.m. on 20th February, 2015. The advertisement as required under the Act was published in the newspapers on 17th January 2015

Certified to be true Copy
For ELECTROSTEEL STEELS LTD.


Company Secretary

The Scrutinizer had collated the votes downloaded from the e-voting system of NSDL and votes received through physical postal ballots upto close of working hours of i.e. 6.00 p.m. of 20th February 2015 to submit the final result for each of the resolutions forming part of the Notice. After scrutiny of all the postal ballot forms /e-voting received from the Members, the Scrutinizer submitted its Report on 23rd February, 2015 on the voting of the resolutions stated in the Notice, details of which were as follows: :

The Company in aggregate had received 588 (Five Hundred and Eighty eight) votes out of which 336 votes pertained to physical ballots representing 13,03,433 equity shares, 211 number of e-voting representing 1,27,54,39,772 equity shares and 41 votes representing 4,94,192 equity shares were treated as invalid due to incorrect shareholding details and/or were blank ballots and/or there were no signature and/or there was mismatch in signature from the records as maintained by the Registrar and Share Transfer Agent ("RTA") of the Company. In some of the physical ballots Members had opted not to vote/voted partially.

Thus all the resolutions as set out in the Notice stand passed both under the e-voting as well as through postal ballot with requisite majority.

SPECIAL RESOLUTION 1:

Preferential Allotment of Equity Shares of the Company on private placement basis to Electrosteel Castings Limited, Promoter Company.

	Number of Members voted electronically (1)	Number of e-votes cast (2)	Number of Members voted through Physical Ballot forms (3)	Number of votes cast by Physical Ballot (4)	Total No. of votes cast through e-voting and Physical Ballots [(2)+ (4)]= (5)	% of total number of valid votes cast
(1) Voted in favour of the resolution#	167	183654957	310	1273510	184928467	99.85%
(2) Voted against the resolution	38	245761	26	29923	275684	0.15%
Total	205	183900718	336	1303433	185204151	100.00%
(3) Invalid votes:	Nil	Nil	41	494192	494192	NIL

Note # Interested/Related parties votes have been treated as abstained/invalid
In few cases, shareholders have opted not to vote on the resolution.

SPECIAL RESOLUTION NO 2

Payment of remuneration to Mr Rama Shankar Singh (DIN: 02093276), Whole-time Director of the Company:

[illegible]

SPECIAL RESOLUTION 3:

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

[illegible]

SPECIAL RESOLUTION 4**KEEPING REGISTER OF MEMBERS, DEBENTUREHOLDERS AND OTHER SECURITY HOLDERS
AT PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY**

	Number of Members voted electronically (1)	Number of e-votes cast (2)	Number of Members voted through Physical Ballot forms (3)	Number of votes cast by Physical Ballot (4)	Total No. of votes cast through e- voting and Physical Ballots [(2)+ (4)]= (5)	% of total number of valid votes cast
(1) Voted in favour of the resolution	179	127536104 7	300	1227173	1276588220	99.99%
(2) Voted against the resolution	32	78725	31	71540	150265	0.01%
Total	211	127543977 2	331	1298713	1276738485	100.00%
(3) Invalid votes:	Nil	Nil	41	494192	494192	NIL

Note: In few cases, shareholders have opted not to vote on the resolution.

Mr Lalit Kumar Singhi, Director, being the person authorized by the Board of Directors of the Company to declare the results of the Postal ballot, reviewed the Scrutinizer Report dated 23rd February 2015 and announced that the Resolutions contained in the Notice were duly passed on 23rd February 2015 by the requisite majority i.e. the votes cast in favour of the resolutions through postal ballot forms and e-voting were three times more than the votes cast against the resolutions and directed that the resolutions be recorded in the minutes book detailing the proceedings of the declaration of the results.

SPECIAL RESOLUTION NO 1**PREFERENTIAL ALLOTMENT OF EQUITY SHARES OF THE COMPANY ON PRIVATE
PLACEMENT BASIS TO ELECTROSTEEL CASTINGS LIMITED, PROMOTER COMPANY:**

“RESOLVED THAT pursuant to the provisions of Sections 42, 62 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules made therein, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, Listing Agreement with the Stock Exchanges where the equity shares of the Company are listed (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force), any other applicable law(s), rule(s) and regulation(s) and subject to such condition(s) as may be prescribed by one or more of them while granting any such approval, consent, permission and/or sanction, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred under this resolution or any person duly authorized by the Board in this behalf) and enabling provisions of the existing Memorandum and Articles of Association of the Company, consent, authority and approval of the Company be and is hereby accorded to the Board to issue and allot 52,30,000 (Fifty Two lakhs and thirty thousand) equity shares of the Company of Rs 10 each fully paid up aggregating to Rs 5.23 crores (Rupees Five crores and Twenty three lakhs) by way of preferential allotment to the Promoter of the Company, namely Electrosteel Castings Ltd. (ECL), on private placement basis in terms of the Corporate Debt Restructuring Package ("CDR Package") approved by the Corporate Debt Restructuring Empowered Group vide letter of approval bearing No BY.CDR(SSA)/No.520/2013-14 dated 28th September, 2013.

RESOLVED FURTHER THAT the Relevant Date for determination of the issue price in terms of the SEBI ICDR Regulations shall be the date of the approval of the CDR Package, i.e. 26th September, 2013.

RESOLVED FURTHER THAT the new Equity Shares arising out of the proposed issue shall rank *paripassu* in all respects with the existing Equity Shares of the Company save and except dividend that may be declared and paid in relation to the financial year in which the new Equity Shares are issued, which shall be pro-rata from the date of the allotment and shall be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL RESOLUTION NO. 2

PAYMENT OF REMUNERATION TO MR. RAMA SHANKAR SINGH (DIN: 02093276), WHOLE-TIME DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), if any, read with Rules made therein and Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable law(s), rule(s) and regulation(s) and subject to such other approval(s), consents(s) and/or permission(s) as may be required, approval of the Company be and is hereby accorded

to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its power, including the powers conferred under this resolution) for payment of remuneration to Mr Rama Shankar Singh (DIN 02093276), as set out in the explanatory statement annexed to the Notice, as a Whole-Time Director of the Company for the period 1st April 2014 to 5th February 2017.

RESOLVED FURTHER THAT in any financial year during the tenure of Mr Rama Shankar Singh as Whole-Time Director, the Company has no profits or its profits are inadequate as contemplated in Schedule V to the Act, the Company may pay to the Whole-Time Director, remuneration, as detailed in the explanatory statement annexed to the Notice, as minimum remuneration, subject to requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL RESOLUTION NO. 3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Rules made therein (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable approval(s), permission(s) and such condition(s) as may be prescribed by any of the concerned authority(ies), the draft regulations, including all headings contained in the Articles of Association, submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred under this resolution, or any person duly authorized by the Board in this behalf) be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL RESOLUTION NO. 4

**KEEPING REGISTER OF MEMBERS, DEBENTUREHOLDERS AND OTHER SECURITY HOLDERS
AT PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY:**

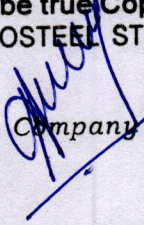
"RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made therein (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Register of Members, Register of Debenture holders and Register of other security holders as prescribed under Section 88 of the Act, be kept at any other place in India in which more than one-tenth of the total number of members entered in the Register of Members reside notwithstanding that the registered office of the Company is situated at such place or not.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred under this resolution, or any person duly authorized by the Board in this behalf) be and is hereby authorised to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

Date: 19.03.2015

s/d-
LALIT KUMAR SINGHI
CHAIRMAN

Certified to be true Copy
For ELECTROSTEEL STEELS LTD.


Company Secretary