MINUTE BOOK

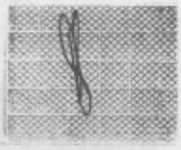
MINUTES OF THE PROCEEDINGS OF THE FIFITH ANNUAL GENERAL MEETING OF THE MEMBERS OF ELECTROSTEEL STEELS LIMITED HELD ON TUESDAY THE 7th DAY OF AUGUST 2012 AT 12.30 P.M. AT TOPAZ BANQUET HALL, HOTEL LANDMARK, JATIN CHANDRA ROAD, LALPUR, RANCHI-834001.

PRESENT

BINOD KHAITAN	CHAIRMAN
LALIT KUMAR SINGHI	DIRECTOR & MEMBER
ASHUTOSH AGARWAL	EXECUTIVE DIRECTOR (FIN.) & MEMBER
VIKRAM SAROGI	COMPANY SECRETARY & MEMBER
NIRMAL KATARUKA	MEMBER
BHUWAN MOHAN	MEMBER
MAHESH CHANDRA PRASAD SINHA	MEMBER
HARSHDEEP SINGH BHATIA	PROXY OF; STEMCOR CAST IRON INVESTMENTS LIMITED
SANDEEP SINHA	PROXY OF; FRANKLIN TEMPLETON PRIVATE EQUITY STRATEGY - A/C PMS
ASHOK KUMAR	PROXY OF; - MADHABENDRA DUTTA - SHASHI BHUSHAN MISHRA - BIDYA BHUSHAN MISHRA - BIBHAS SAHA - RAMAN LAL GUPTA - PURNA PRAKASH PAIN - SHWETA NAHATA SINGHI - VARUN SINGHI - PRAMOD KUMAR MUNDHRA - ANIL KUMAR JHA - VIKASH KR KEJRIWAL - DEEPAK DUBEY - ANAND KUMAR MISHRA - MAMTA MISHRA
ASHUTOSH AHARWAL	PROXY OF; - MADHU AGARWAL
NIRMAL KATARUKA	PROXY OF; - SPARSH MIMANI - SUDARSHAN MIMANI - RAJIV KUMAR UPADHYAY - SARADINDU PAUL - KAILASH AJITSARIA - PROBIR DHAR - DURGA PRASAD BANERJEE - GAUTAM NARSARIA - VIKRAM NARSARIA - MANISH NARSARIA - RUCHIKA NARSARIA - NIDHI NARSARIA
PANKAJ KUMAR	PROXY OF; - RAJIV DROLIA - TULSI DAS DROLIA

J. K.

CHAIRMAN'S INITIALS



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For ELECTROSTEEL STEELS LIMITED

Company Secretary

- SANJAY KUMAR DROLIA
- AAYUSH DROLIA
- BINOD KUMAR SHROFF
- MAYANK SHROFF
- ANANT SHROFF
- MANJULA SINGHI
- PRADEEP KUMAR SINGHI
- ANAYA SINGHI
- ANURAG SINGHI
- RAJIV SINGHI
- ADITYA SINGHI
- VIMALA DEVI SINGHI

SANJIV KUMAR — PROXY OF;
- LALITA JAIN
- JYOTI JAIN
- KRISHNA KUMAR
- KARUNA JHUNJHUNWALA
- ASHISH TAPARIA
- ARTI TAPARIA
- TUSHAR CHANDRA RAY
- RAJ KUMAR AGARWAL

VIKRAM SARAOGI — PROXY OF;
- ELECTROSTEEL CASTINGS LTD
- UMANG KEJRIWAL
- MAYANK KEJRIWAL
- MAYANK KEJRIWAL (TRUSTEE)
- UDDHAV KEJRIWAL
- SRI GOPAL INVESTMENTS VENTURES LTD.
- CALCUTTA DIAGNOSTICS CENTRE (P) LTD
- GREENCHIP TREXIM PVT. LTD.
- ELECTROCAST SALES INDIA LIMITED
- MANISH R. BHAT
- BAJRANG LAL SARAOGI
- MANJU SARAOGI
- VIVEK SARAOGI
- NIGAM CHANDER BAHL
- NARESH PACHISIA
- NIDHI TRADING CO. PVT LTD
- SANJOY TEKRIWAL
- MADHU TEKRIWAL
- GOURI SHANKAR TEKRIWAL
- GALLON HOLDINGS PVT LTD
- ADARSH MERCHANTILE LTD
- CELLOUR COMMERCIAL PVT LTD
- TARA INDIA HOLDINGS A LTD
- CHAITANYA DALMIA
- AJAI HARI DALMIA
- GLOBAL AGENCIES (P) LTD
- RAGHU TRADING AND INVESTMENT COMPANY (P) LTD
- BINA DEVI BEHANI

CHAIRMAN'S INITIALS



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CHAIRMAN

Mr. Binod Khaitan, Chairman of the Company took the Chair.

QUORUM

Necessary quorum was present at the meeting and the Chairman declared the Meeting duly constituted and commenced the proceedings.

WELCOME

The Company Secretary welcomed and addressed the members present at the Meeting.

The following documents were placed on table for inspection of Members.

a) Auditors Report (Pursuant to Section 230 of the Companies Act, 1956).
b) Register of Directors' shareholdings (Pursuant to Section 307 of the Companies Act 1956).
c) Other Statutory Registers of the Company.

NOTICE CONVENING THE MEETING

At the request of the Chairman and with the permission of the members present in the meeting the notice convening the Annual General Meeting and also the Report of the Auditors on the Accounts for the year ended 31st March 2012, pursuant to Section 230 of the Companies Act, 1956 were read out by Mr. Vikram Saraogi, Company Secretary of the Company.

The Directors' Report and the Audited Annual Accounts duly certified by the Company's Statutory Auditors were also read out by the Company Secretary of the Company.

The Chairman then proposed to proceed with the items of Agenda. All the clarifications asked by the Members present in the Meeting on some of the points were given by the Chairman to the satisfaction of the Members.

The agenda of the meeting was taken serially with the following results.

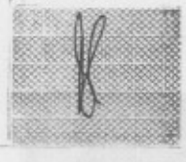
ORDINARY BUSINESS

1. **Reports and Accounts**

Proposed by Mr. Nirmal Kataruka and seconded by Mr. Sanjeev Kumar, the following motion was moved by the Chairman:

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Company Secretary

"RESOLVED THAT the Audited Balance Sheet, Profit & Loss Account, Cash Flow Statement and Notes to Account as at March 31, 2012 and the Reports of the Board of Directors and Statutory Auditors thereon be and are hereby adopted."

The Chairman invited the members to speak on the motion and also replied to the queries raised by the shareholders to their satisfaction. The motion was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

2. **Re-appointment of Mr. Naresh Pachisia as the Director of the Company.**

Proposed by Mr. Ashutosh Agarwal and seconded by Mr. Nirmal Kataruka, the following motion was moved by the Chairman;

"RESOLVED THAT Mr. Naresh Pachisia who retires by rotation and is eligible for re-appointment, be and is hereby appointed as the Director of the Company."

The above motion was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

3. **Re-appointment of Mr. N C Bahl as the Director of the Company.**

Proposed by Mr. Binod Khaitan and seconded by Mr. Lalit Kumar Singhi, the following motion was moved by the Chairman;

"RESOLVED THAT Mr. N C Bahl who retires by rotation and is eligible for re-appointment, be and is hereby appointed as the Director of the Company."

The above motion was then put to vote and the Chairman declared the same as passed by majority, by show of hands.

Mr Sanjoy Tekriwal being the interested director, his vote for the above resolution was not casted.

4. **Appointment of Statutory Auditors**

Proposed by Mr. Sanjeev Kumar and seconded by Mr. Nirmal Kataruka, the following motion was moved by the Chairman;

"RESOLVED THAT M/s B Chhawchharia & Co., Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company for the year 2012-13 and to hold the office until the next Annual General Meeting of the Company at a remuneration, including terms of payment, that may be agreed upon between them and the persons authorized by the Board/Audit Committee in connection with the audit of the Company's Accounts."

The motion was then put to vote and the Chairman declared the same as passed by majority, by show of hands.

CHAIRMAN'S INITIALS

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SPECIAL BUSINESS

5. **Appointment of Mr. Lalit Kumar Singhi as the Non Executive Independent Director of the Company**

Proposed by Mr. Ashutosh Agarwal and seconded by Mr. Vikram Saraogi, the following motion was moved by the Chairman;

"RESOLVED THAT in accordance with the provisions of Section 255 and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, Mr. Lalit Kumar Singhi, who was appointed as an Additional Independent Director (Non Executive) of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Independent Director of the Company liable to retire by rotation."

The motion was then put to vote and the Chairman declared the same as passed by majority, by show of hands as ordinary resolution.

6. **Issue of fresh equity shares of the Company, through preferential allotment under section 81(1A) of the Companies Act, 1956**

Proposed by Mr. Ashutosh Agarwal and seconded by Mr. Nirmal Kataruka, the following motion was moved by the Chairman:

"RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made there under, including the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident outside India) Regulations, 2000, if applicable, and any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (hereinafter referred to as the "**SEBI Regulations**") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as the "**Takeover Code**") and the Listing Agreement, including amendments thereto entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to any approval, consent, permission and/or sanction of the appropriate authorities (hereinafter collectively referred to as the "**Appropriate Authorities**") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "**Requisite Approvals**"), and which may be

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agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which expression shall be deemed to include any Committee), the Board be and is hereby authorized to create, offer, issue and allot, from time to time in one or more tranches, up to 15.20 crores (fifteen crores and twenty lakhs) equity shares (hereinafter referred to as 'Equity Shares') of Rs 10/- each or such convertible securities which are convertible into 15.20 crores (fifteen crores and twenty lakhs) equity shares of Rs 10/- each or such non-convertible securities in such denominations that do not exceed Rs. 152.00 crores (Rupees one hundred and fifty two crores only) to be subscribed by the promoters / promoters group of the Company as Preferential Issue, as detailed in the explanatory statement to this resolution, at a price not less than the price computed with respect to the Relevant Date, as prescribed under Chapter VII of the SEBI Regulations, in one or more tranches, under a preferential issue through offer letter and/or circular and/or information memorandum and/or such other documents/writings, in such a manner and on such terms and conditions as may be determined by the Board in terms of Chapter VII of the SEBI Regulations."

"RESOLVED FURTHER THAT the Relevant Date shall be determined in terms of regulation 71 of Chapter VII the SEBI Regulations and shall be the date thirty days prior to the date on which the meeting of shareholders is held to consider the Preferential Issue i.e July 7, 2012."

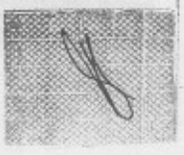
"RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue and allot up to 15.20 crores equity shares and such equity shares allotted shall rank *pari passu* in all respects with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things including to vary , modify or alter any of the terms or conditions including the size of such issue as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of the aforesaid Equity Shares and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Equity Shares , utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to a committee comprising of at least three directors to give effect to the aforesaid resolution."

The above motion was then put to vote and the Chairman declared the same as passed unanimously by show of hands as special resolution.

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7. Raising of additional long term funds through the issue of fresh capital by way of equity shares or other convertible / non convertible securities of the Company.

Proposed by Mr. Lalit Kumar Singhi and seconded by Mr. Vikram Saraogi, the following motion was moved by the Chairman;

"RESOLVED THAT pursuant to Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, Foreign Exchange Management Act, 1999 ("**FEMA**"), the Issue of Foreign Currency Convertible Bonds ("**FCCB**") and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 (including any statutory modification or re-enactment thereof, for the time being in force), and the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, of the Securities and Exchanges Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the Stock Exchanges where the securities of the Company are listed (including provisions of the listing agreement with them) and any other concerned and relevant authorities, and other applicable laws if any, and the relevant provisions of the Memorandum and the Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and / or sanction(s) of the Government of India ("**GOI**"), SEBI, RBI and any other concerned and relevant authorities, institutions or Bodies whether in India or abroad (hereinafter collectively referred to as the "**Appropriate Authorities**"), as may be required, and subject to such conditions and modifications as may be prescribed by anyone of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "**Requisite Approvals**"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include person(s) authorized and/or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and hereby accorded to the Board to create, issue, offer and allot on behalf of the Company in one or more tranches of one or more public and/or private offerings in domestic and/or one or more international markets, any securities including equity shares, FCCB, FCCNs, / Global Depository Receipts (GDRs) and / or American Depository Receipts (ADRs), Secured Premium Notes (SPNs) and/or any Other Financial Instruments (OFIs) whether or not convertible into equity shares or linked to equity shares/preference shares whether Cumulative/ Redeemable / Convertible at the option of the Company and / or the option of the holders of such securities and / or securities linked to equity shares / preference shares and / or any instrument or securities representing convertible securities such as convertible debentures, bonds or warrants or such similar instruments convertible into Depository receipts with underlying equity shares / preference shares, (hereinafter referred to as the "**Securities**") so however that the total amount raised through the aforesaid Securities shall not exceed US$ 150 million (US Dollars one hundred and fifty million only), including an over allotment option of up to 20% (inclusive of such premium as may be determined by the Board), through a Qualified Institutions Placement to be subscribed by Qualified Institutional Buyers (as defined in the SEBI Regulations) foreign / domestic investors/institutions and/or corporate bodies/entities including mutual funds, banks, insurance companies, qualified institutional buyers and/or individuals or otherwise, or any other foreign or domestic offering, whether or not such persons/entities/investors are Members of the Company, whether in

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Company Secretary

one or more currency, such issue and allotment to be made at such time or times in one or more tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion think fit, in consultation with the lead managers, underwriters, advisors or other intermediaries or otherwise."

"RESOLVED FURTHER THAT the Relevant Date for determination of the price of the Equity Shares to be issued to QIBs shall be the date of the Meeting in which the Board of Directors of the Company or the Committee of Directors duly authorised by the Board of Directors of the Company decides to open the Issue."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms in accordance with prevalent domestic and/or international market and for the purpose of giving effect to any issue or allotment of Securities, the Board/Committee of Board be and is hereby authorized on behalf of the Company to do all such act, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depository arrangement with institution / trustees / agents an similar agreements and to remunerate the Managers, Underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of Securities in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the domestic and/or international practice and regulations, and under the norms and practices prevalent in securities markets and also to seek the listing of such Securities representing the same in one or more Stock Exchanges whether in India or outside India, as may be required by applicable laws."

"RESOLVED FURTHER THAT the issue of equity shares underlying such Securities to the holders of the Securities shall, *inter alia*, is subject to the following terms and conditions:

a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the equity shares, the number of shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata;
b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the equity shares, the entitlement to the equity

CHAIRMAN'S INITIALS



shares shall be stand increased in the same proportion as that of the rights offer and such additional rights equity shares shall be offered to the holders of Securities at the same price at which the same are offered to the existing shareholders, and

c) in the event of any merger, amalgamation, takeover or any other re-organisation, the number of shares, the price, the value and the time period as aforesaid shall be suitably adjusted."

"RESOLVED FURTHER THAT the Board/Committee of Board be and is hereby authorized to create, issue and allot from time to time, such number of equity shares/securities as may be required to be issued and allotted upon conversion or issue of any Securities referred above or as may be necessary in accordance with the terms of the offering(s) at such price (including premium) that may be decided by the Board/Committee of Board in its absolute discretion, as may be necessary in accordance with the terms of the offering of any of the aforesaid securities, including additional equity shares or securities, all such shares/securities ranking *pari-passu* in all respects or such other ranking as may be permissible, with the then existing shares/securities of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to may delegate all or any of the powers herein conferred to any Committee of Directors or any other Officers / Authorised Representatives of the Company or to such other person(s) as the Board may think fit and necessary at its absolute discretion and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolutions."

The above motion was then put to vote and the Chairman declared the same as passed unanimously by show of hands as special resolution.

8. **Re-Appointment / Extension of appointment of Mr N C Bahl as Wholetime Director of the Company.**

Proposed by Mr. Binod Khaitan and seconded by Mr. lalit Kumar Singhi, the following motion was moved by the Chairman;

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company and Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the Central Government and such other consents, permissions and approvals as may be necessary or applicable, Mr Nigam Chander Bahl be and is hereby re-appointed as the Wholetime Director of the Company for a period of 3 (three) years with effect from 19 August 2012, extendible up to a period of 5 (five) years on such terms and conditions, including payment of remuneration as well as minimum remuneration irrespective of any profit or loss or the profit not being adequate for payment of such remunerations in any financial year during the tenure of his appointment subject to compliance of the provisions of Part II of Schedule XIII to the Companies Act, 1956, as approved by the Remuneration Committee and as stated in the Explanatory Statement to the notice of this meeting."

CHAIRMAN'S INITIALS

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For ELECTROSTEEL STEELS LIMITED

Company Secretary

"RESOLVED FURTHER THAT as a Wholetime Director of the Company, Mr. Bahl shall be responsible for operation and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board."

"RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and is hereby authorised to alter and vary any of the terms and conditions of appointment of Mr. Bahl, including the remuneration, as may be agreed between the Board of Directors and Mr. Bahl and/or in such manner and to such extent as may be permitted or authorised in accordance with the Articles of Association of the Company and the provisions of the applicable Act for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to obtain permission of the Central Government under Sections 198, 269, 309 and Part II of Schedule XIII and all other applicable provisions of the Companies Act, 1956 and such other consents, approvals and permissions as may be necessary for the appointment of Mr. Bahl and payment of remuneration to him including as minimum remuneration as aforesaid, notwithstanding any loss or inadequacy of profits in any financial year during the tenure of his appointment."

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

The above motion was then put to vote and the Chairman declared the same as passed by majority, by show of hands as special resolution.

9. **Appointment of special officer for holding of office or place of profit.**

Proposed by Mr. Binod Khaitan and seconded by Mr. Nirmal Kataruka, the following motion was moved by the Chairman;

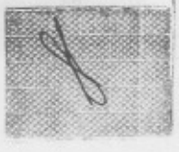
"RESOLVED THAT pursuant to section 314(1) and any other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to the holding and continuing to hold an office or place of profit under the Company by Ms Radha Kinkari Kejriwal, a relative of Mr Umang Kejriwal, Director of the Company, as 'officer on special duty' with effect from 28 September 2011 at a monthly salary of Rs 100,000/- and as per such terms and conditions as decided by the Board."

The above motion was then put to vote and the Chairman declared the same as passed by majority, by show of hands as special resolution.

10. **Enhancement of the total borrowing powers of the Company u/s 293(1)(d) of the Companies Act, 1956.**

Proposed by Mr. Nirmal Kataruka and seconded by Mr. Vikram Saraogi, the following motion was moved by the Chairman;

CHAIRMAN'S INITIALS



"**RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company under Section 293(1)(d) of the Companies Act, 1956 to borrow any sum or sums of money from time to time together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed shall not exceed Rs. 10,000 Crores (Rupees Ten Thousand Crores only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

The above motion was then put to vote and the Chairman declared the same as passed unanimously, by show of hands as ordinary resolution.

11. VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

17/08/12

CHAIRMAN

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For ELECTROSTEEL STEELS LIMITED

Company Secretary