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CIN: L27310JH2006PLC012663

Sec/Share/18-19/42

Date: 14th June, 2018

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

Subject: Clarification - Treatment of fractional share entitlements arising out of the reduction and consolidation of equity share capital of the Company

We refer to our letter dated June 14, 2018, informing the exchanges, the reduction and consolidation of equity share capital of the Company and the treatment of fractional share entitlements arising out of the same.

In this regard, we would like to clarify that if a shareholder becomes entitled to a fraction of an equity share pursuant to the reduction and consolidation in the equity share capital of the Company, the Company shall not issue fractional shares to such shareholder. Through the escrow account managed by Independent Managing Authority ("IMA"), the Company shall consolidate fractional shares and round up the aggregate of such fractions to the next whole number and issue consolidated shares to Vedanta Star Limited and distribute the net sale proceeds to the said shareholders in proportion to their holding.

Request you to acknowledge the receipt of this letter and take the same on record. Please contact the undersigned in case you require any clarifications.

Thanking you,

Yours faithfully,

For ELECTROSTEEL STEELS LIMITED

BINAYA KUMAR DASH
Digitally signed by BINAYA KUMAR DASH
Date: 2018.06.14 19:16:12 +05'30'

Binaya Kumar Dash

Company Secretary