July 15, 2013

ITCL
IL&FS Trust Company Limited

To,
General Manager,
Department of Corporate Services,
14th Floor,Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001.

DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Electrosteel Steels Ltd		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Trust Company Ltd IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)		
5. Details of the Pledge of shares	**Number**	**% w.r.t. total share/voting capital wherever applicable**	**% w.r.t. total diluted share/voting capital of the TC (*)**
Before the Pledge under consideration, holding of :			
Shares **(voting rights would be acquired only in the event of enforcement of pledge)**	50,00,00,000	24.57%*	-----
Total (a)	**50,00,00,000**	**24.57%***	----
Details of Pledge of Shares			
Shares Pledged **(voting rights would be acquired only in the event of enforcement of pledge)**	36,67,50,000	16.77%**	-----
Total (b)	**36,67,50,000**	**16.77%**	----
After the Pledge, holding of:			
Shares **(voting rights would be acquired only in the event of enforcement of pledge)**	86,67,50,000	39.64%**	-----

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Total (a+b)	**86,67,50,000**	**39.64%**
6. Mode of sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Pledge of Shares	
7. Date of Release of Pledged shares	July 15, 2013	
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	2,18,67,35,023 Shares	
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	2,18,67,35,023 Shares	
10. Total diluted share/voting capital of the TC after the said acquisition/sale		

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***Note: (i) Pledge % is based on Paid up Capital of 2,03,47,35,023 Shares as on August 4, 2011.**

(ii) Various quantities of equity shares of Electrosteel Steels Ltd held by promoters had been pledged at various dates with IL &FS Trust Company Ltd (as pledgee) since August 29, 2007 till October 19, 2009. Since then, the said shares were held by IL &FS Trust Company Ltd as pledgee in physical form.

(iii) To comply with SEBI circular no Cir/ISD/3/2011 dated June 17, 2011 pertaining to "all the shareholding of promoter/promoter group to be in dematerialized mode", the aforesaid shares were temporarily released from pledge by Electrosteel Castings Ltd. The re-pledge occurred on 4th August 2011 after dematerializing the entire physical shares held by the promoter.

(iv) Electrosteel Castings Ltd have repledged 500,000,000 no of equity shares of Electrosteel Steels Ltd with IL&FS Trust Company Ltd in demat form in capacity as Security Trustee for loans availed by Electrosteel Steels Ltd

****Note: (i) Pledge % is based on Paid up Capital of 2,18,67,35,023 Shares as on July 15, 2013.**

(ii) Electrosteel Castings Ltd have additionally pledged 36,67,50,000 no of equity shares of Electrosteel Steels Ltd on July 15, 2013 with IL&FS Trust Company Ltd in demat form in capacity as Security Trustee for loans availed by Electrosteel Steels Ltd

For **IL&FS Trust Company Ltd**

Signature of Authorised Signatory

Place: Mumbai

Regd. Office : IL&FS Centre, Plot No. C - 22, G Block, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA
Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA
New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitahamah Marg, Defence Colony, New Delhi - 110024, INDIA
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