

Date: February 6, 2014

- 1) To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

- 2) To,
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: Outcome of the Meeting of the Board of Directors of Electrosteel Steels Limited held on February 6, 2014.

Dear Sir/ Madam,

Enclosed, please find herewith the unaudited financial results of the Company and the Limited Review report from the Statutory Auditors for the quarter ended 31.12.2013 duly reviewed and approved by the Board of Directors in its meeting held on February 6, 2014.

This is to further inform you that the Board Meeting of the Company also concluded with the following material outcome;

- 1) The Board has accepted the resignation of Shri NC Bahl from the post of whole time director of the Company w.e.f. 6th Feb, 2014.
- 2) The Board has approved the appointment of Mr Rama Shankar Singh as additional director of the Company w.e.f. 6th Feb, 2014. He is also appointed as Whole time Director (designated as Director-in- Charge) of the Company subject to shareholders approval.



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- 3) The Board has approved the issue of Equity Shares to Promoters of the Company on Preferential basis as per CDR aggregating to 222.50 crores at a price of Rs - 5 per share (i.e at a discount of Rs-5 per share), subject to requisite approval from Shareholders and Company Law Board.
- 4) The Board has increased the authorised share capital of the Company from Rs-3000 crores to Rs- 4500 crores subject to shareholders approval.
- 5) The Board has decided to increase limit under section 180 (1) (a) and 180 (1) (c) of the Companies Act, 2013 upto Rs- 14,000 crores subject to shareholders approval.

Thanking You,

For Electrosteel Steels Limited

Vikash Kumar Agarwal
Company Secretary

Enclosed as above