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Board Number: + 91-33-7103 4400
Fax No: + 91-33-2290 2882
CIN: L27310JH2006PLC012663

Date: July 1, 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 July 1, 2014.

Dear Sir/ Madam,

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

The Board discussed that with effect from 1st April, 2014, Section 53 of the Companies Act, 2013 have come into effect which prohibits issuance of shares at a discount. The Company Law Board by order dated 22/05/2014 and received by the Company on 12th June, 2014 has passed order that in view of the legal position, the Company's petition is dismissed as withdrawn.

Hence, the Board has decided that the issue of Equity Shares to Promoter of the Company, Electrosteel Castings Limited, on Preferential basis as per CDR aggregating to Rs. 222.50 crores (Rupees Two Hundred Twenty Two Crores and fifty lacs only) will be at a price of Rs - 10 per share, which is not less than the price determined in terms of Regulation 76 of Chapter VII of the SEBI ICDR Regulations (i.e Rs-3.95)

Thanking You,

For Electrosteel Steels Limited

A handwritten signature in black ink, appearing to read 'Vikash Kumar Agarwal', is written over the typed name.

Vikash Kumar Agarwal
Company Secretary

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