

Sec/Share/18-19/77

Date: 18th September, 2018

BY ONLINE FILING

The Manager
Dept. of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code : 533264

The Manager
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Scrip Code : ELECTROSL

Dear Sir/Madam,

Subject: Notice of Meeting of the Board of Directors of Electrosteel Steels Limited ("Company") to be held on September 24, 2018, to consider the letter received from Vedanta Star Limited, whereby the Company was intimated of the proposal for delisting of the equity shares of the Company

Dear Sir(s),

The Company has received a letter dated September 18, 2018 from Vedanta Star Limited ("**Acquirer**"), wherein the Acquirer has expressed its intention to acquire up to 1961,67,342 equity shares of the Company representing approximately 10% of the paid up share capital of the Company held by the shareholders of the Company (other than the Acquirer) at a price of INR 9.54 per equity shares calculated in terms of the Resolution Plan (as defined below) and accordingly delist the equity shares of the Company from the stock exchanges where they are listed, namely BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") ("**Stock Exchanges**") in accordance with the resolution plan ("**Resolution Plan**") submitted by Vedanta Limited for Electrosteel Steels Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") and approved by the Kolkata Bench of National Company Law Tribunal ("**NCLT**") vide its order dated April 17, 2018. Further, the National Company Law Appellate Tribunal ("**NCLAT**") in terms of its order dated May 30, 2018, has allowed parties to act in terms of the approved resolution plan ("**Approved Plan**"). Subsequently the NCLAT vide its order dated August 10, 2018 inter alia upheld the eligibility of Vedanta Limited under Insolvency Bankruptcy Code 2016 and dismissed appeals



Head Office:
GK Tower, 2nd & 3rd floor,
19, Camac Street, Kolkata – 700017
West Bengal, India
Board Number: + 91-33-7103 4400
Fax No: + 91-33-2290 2882
CIN: L27310JH2006PLC012663

filed by Renaissance Steel India Pvt. Ltd. challenging the resolution plan of Vedanta Limited for Electrosteel Steels Limited.

The Acquirer has requested the Board of Directors of the Company to convene a Board Meeting to: (1) consider and approve the Delisting Proposal and (2) to take all such other actions as may be required to be undertaken by the Company to give effect to the Delisting Proposal.

The proposal of delisting is required to be considered for approval by the Board of Directors of the Company. Accordingly, a meeting of the Board of Directors of the Company is proposed to be held on September 24, 2018 in order to consider *inter alia* the following:

1. To consider the proposal of delisting made by the Acquirer; and
2. Any other matters incidental thereto.

In connection with the above, please note that the Trading Window as per the Insider Trading Code of the Company shall remain closed from Wednesday, 19th September 2018 to Wednesday, 26th September, 2018 (both days inclusive).

Thanking you,

Yours faithfully,
For **ELECTROSTEEL STEELS LIMITED**

(Binaya Kumar Dash)
Company Secretary
ACS-17982