

BY ONLINE FILING

Ref no. : Sec/Shares/33/2018-19

June 4, 2018**To:**

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 JEEJEBHOY TOWERS, 1ST FLOOR, DALAL STREET, FORT MUMBAI- 400001 SCRIP CODE: 533264
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Dear Sir/ Madam,

Subject: Electrosteel Steels Limited (Company) – Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

In continuation to our letter dated June 4, 2018 and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), we hereby inform you that following matters, which are effective from today i.e. June 4, 2018:

- (i) The board of directors of the Company has been reconstituted as per **Annexure 1**;
- (ii) Increase of authorised share capital of the Company from INR 5,000,00,00,000, divided into 500,00,00,000 equity shares of INR 10 each to INR 10,000,00,00,000, divided into 1,000,00,00,000 equity shares of INR 10 each;
- (iii) Amendment to clause V of the Memorandum of Association of the Company for recording the increased authorised share capital of the Company;
- (iv) Execution of agreements as per details under **Annexure 2**;
- (v) The Powers of Attorney (POA) and/or other authorizations or mandates (including the sub-delegations of POA, if any, by the Attorneys), in whatsoever form, issued by the Company prior to June 4, 2018 to any person to enable such person to carry out various functions of the Company shall stand revoked and rescinded.
- (vi) All powers of management, control and operation of the Company granted to the erstwhile Promoters and Promoter Group of the Company, and/or their nominees including, Electrosteel Castings Limited, shall be withdrawn, revoked, terminated and

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www.electrosteelsteels.com



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19, Camac Street, Kolkata – 700017
West Bengal, India
Board Number: + 91-33-7103 4400
Fax No: + 91-33-2290 2882
CIN: L27310JH2006PLC012663

rescinded. In view of the same, the Company shall make requisite applications for reclassification of erstwhile promoters and promoter group with the stock exchanges under Listing Regulations.

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,

For ELECTROSTEEL STEELS LIMITED

Binaya Kumar Dash
Company Secretary
ICSI : ACS-17982



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Annexure 1
 Change in Directors

NAME OF THE DIRECTOR	REASON FOR CHANGE	DATE OF APPOINTMENT / CESSATION	TERM OF APPOINTMENT	DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS (FOR APPOINTMENT ONLY)
Mr Umang Kejriwal	Deemed resignation pursuant to the implementation of the Resolution Plan approved by National Company Law Tribunal – Kolkata Bench vide its order dated April 17, 2018.	June 4, 2018	-	
Mr Lalit Kumar Singhi				
Mr Sunil Vasant Diwakar				
Mr Devaprasad Mouzumder				
Mr Jinendra Kumar Jain				
Mr Rama Shankar Singh				
Ms Jayantika Ganguly				
Mr Rajkumar Khanna				
Mr Naresh Pachisia	Appointment pursuant to implementation of the Resolution Plan	June 4, 2018	Until the completion of the ensuing annual general meeting or due date thereof.	None
Mr Prasun Kumar Mukherjee				
Mr Naveen Kumar Singhal				
Ms Rashmi Mohanty				

Brief Profile of the Directors:

1. Mr Prasun Kumar Mukherjee

Mr Mukherjee held the position of Executive Director of Sesa Goa and the Vedanta Group's Iron Ore business from 2006 to 2014. He joined Sesa Goa Limited in 1987. He has 37 years of experience in finance, accounts, costing, taxation, legal and general management. Mr Mukherjee was ranked as one of India's Best Chief Financial Officers (CFOs) in the year 2005 by Business Today magazine and as India's most 'Valuable' CEO by the Business World magazine in 2009. He is currently a member of the Managing Committee of Goa Chamber of Commerce & Industries (GCCCI) and also Chairman of its Mining & Mining Infrastructure Committee. He is presently also a member of the Strategy Board of Global Risk Management Institute (GRMI), Gurugram, Haryana, India.

Mr Mukherjee has a bachelor's degree in Commerce from Calcutta University. He is an Associate Member of the Institute of Cost Accountants of India, and a fellow of the Institute of Chartered Accountants of India.

2. Mr Naveen Kumar Singhal

Mr Singhal is the Chief Executive Officer of Vedanta Group's Iron Ore business. He joined Vedanta in 2003 and has been instrumental in driving the growth projects in Hindustan Zinc from conceptualization to commissioning through best-in-class mining and smelting technologies, mechanization and automation alongside effective stakeholder management. Prior to joining Vedanta, he had served in leadership roles at Swaraj Mazda, Shri Ram & Dunkan Goenka Group and played pivotal role in the areas of supply chain management, assets acquisition, business turnaround strategy, general management and project management. Mr. Singhal has over three decades of experience, of which 22 years has been in the natural resources arena having handled various portfolios in metals & mining and cement industry.

Mr Singhal has a bachelor's degree in mechanical and industrial engineering from IIT, Roorkee and has a post graduate diploma in industrial engineering and management from NITIE, Mumbai.

3. Ms Rashmi Mohanty

Ms Mohanty Heads the Group Investor Relations function at Vedanta. She is a finance professional with over 23 years of experience in treasury and investment banking functions across various companies and finance roles. She has worked with Deutsche Bank, GE Capital, Religare in the past and her areas of expertise include international and domestic fund raising, foreign exchange & derivatives market and treasury management. She joined Vedanta in 2015 as Head – Group Treasury and in Jan 2018 was appointed to head the Investor Relations function, along with continuing to manage the Treasury.

Rashmi has an bachelor's engineering (Computers) degree from Delhi University and is an MBA from IIM Bangalore.

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Composition of the newly constituted Board of Directors:

1. Mr Prasun Kumar Mukherjee (Independent Director)
2. Mr Naveen Kumar Singhal (Non-executive Director)
3. Ms Rashmi Mohanty (Non-executive Director)

Annexure 2

Details of the Escrow Agreement

S. No.	Details required	Information of such event
a)	name(s) of parties with whom the agreement is entered	The Company, Vedanta Limited, VSL, and State Bank of India
b)	purpose of entering into the agreement	The Escrow Agreement is executed for payment of upfront payment as required under the NCLAT Order to the financial creditors of the Company on completion of the Resolution Plan
c)	shareholding, if any, in the entity with whom the agreement is executed	NIL
d)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	To record the terms on which the Escrow Amount will be credited into the Escrow Account and the manner in which such amounts will be utilised.
e)	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
f)	whether the transaction would fall within related party transactions?	No
g)	in case of issuance of shares to the parties, details of issue price, class of shares issued	-
h)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	-

Details of Loan Agreement executed with Vedanta Star Limited:

Details of lender	Vedanta Star Limited
Nature of the loan	Inter-corporate loan
Total amount of loan granted	INR 3,554,49,39,220
Total amount outstanding	INR 3,554,49,39,220
Date of execution of the loan agreement	June 4, 2018
Details of the security provided to the lenders for such loan	-