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CIN: L27310JH2006PLC012663

Sec/Share/18-19/08

To:

April 18, 2018

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: ESL	BSE Limited Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Fort Mumbai- 400001 Scrip Code: 533264
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Dear Sir/Madam,

Subject: Electrosteel Steels Limited (Company) – Approval of Vendata Bid (Details)

In continuation of our letter Sec/Share/18-19/07 dated April 17, 2018, and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, National Company Law Tribunal, Kolkata Bench, on April 17, 2018 has approved the Resolution Plan submitted by Vedanta Limited to acquire the Company pursuant to Corporate Insolvency Resolution Process implemented as per provisions of Insolvency and Bankruptcy Code, 2016 (the “**Resolution Plan**”), and the terms of the Resolution Plan are now binding.

Pursuant to the Resolution Plan, a wholly-owned subsidiary of Vendata Limited, will subscribe for the share capital of the Company for an aggregate amount of INR 1,805 Crores and provide additional funds aggregating of INR 3,515 Crores by way of debt. Upon implementation of the Resolution Plan, Vedanta Limited will hold approximately 90% of the paid up share capital of the Company (the “**Transaction**”). The remaining 10% of the Company’s share capital will be held by the Company’s existing shareholders and the financial creditors who receive shares in exchange for the debt owed to them. The funds received by the Company as debt and equity will be used to fully settle the debts owed to the existing financial creditors of the Company, by payment of INR 5,320 Crores.

Completion of the Transaction is conditional upon obtaining applicable regulatory approval including approval from the Competition Commission of India and the Securities and Exchange Board of India.

The above is for your information and record.

For any information or clarification, please contact the undersigned.

Thank you,

For **Electrosteel Steels Limited**

(Binaya Kumar Dash)

Company Secretary & Compliance Officer

ICSI: A17982