

MINUTES OF THE PROCEEDINGS HELD ON 6TH DAY OF DECEMBER, 2013 AT 11.00 A.M. AT G.K.TOWER, 8TH FLOOR, 19, CAMAC STREET, KOLKATA- 700 017 OF ELECTROSTEEL CASTINGS LIMITED RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 FOR THE SPECIAL RESOLUTION UNDER SECTION 372A OF THE SAID ACT AS SET OUT IN THE NOTICE DATED 24TH OCTOBER, 2013

PRESENT:

Mr. P K Khaitan - Chairman of the Company
 Mr. Sushil Kumar Chhawchharia - Scrutinizer for the Postal Ballot
 Ms. Manisha Saboo - Assistant Company Secretary

CHAIRMAN

Mr. P K Khaitan took the Chair.

SPECIAL BUSINESS: SPECIAL RESOLUTION

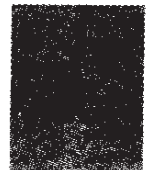
Consolidation of limits under Section 372A of the Companies Act, 1956 in relation to giving of Loans, issuing of Guarantees/ providing Securities, Investing in Securities of other Bodies Corporate:

The Chairman stated that the Company had, on October 29, 2013 despatched to all the shareholders, a Notice dated October 24, 2013 under Section 192A(2) of the Companies Act, 1956, for obtaining the consent of the shareholders for the following Special Resolution by means of Postal Ballot:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") or any amendment or re-enactment thereof and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to :

- (a) make any loan(s), give any guarantee(s) and/or provide any security(ies) including by way of pledge of any securities of Electrosteel Steels Limited (ESL) held by the Company or by way of mortgage or charge over any immovable assets of the Company in

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connection with loan(s) made by any person to ESL or acquire by way of subscription, purchase or otherwise the securities of ESL collectively aggregating up to a limit not exceeding Rs.3,500 crores; and

- (b) make any loan(s) to any body Corporate and/or give any guarantee(s) and/or provide any security(ies) in connection with any loan(s) made by any other person to, or to any other person, by any body corporate and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate, collectively aggregating up to a limit not exceeding Rs. 600 crores, over and above the limit of Rs.3500 crores stated for ESL as mentioned above;

Notwithstanding that the aggregate of all loans and investments so far made and to be made and the amount of guarantees or securities so far provided and to be provided by the Company collectively exceeds the limits prescribed under Section 372A of the Companies Act, 1956.

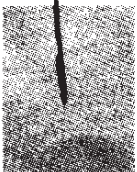
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining all required consents, permissions and approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required in this connection, for and on behalf of the Company and also to delegate all or any of the above powers to any Committee of Directors or any Director of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

The Chairman stated that it was mentioned in the said Notice dated October 24, 2013 that the Postal Ballot form sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before November 29, 2013 and that the Scrutinizer would submit his report to the Chairman after completion of the scrutiny.

The Chairman thereafter stated that the Scrutinizer, Mr. Sushil Kumar Chhawchharia had carried out the scrutiny of all the Postal Ballot forms received upto the close of working hours November 29, 2013 and that Mr.Sushil Kumar Chhawchharia submitted his Report dated December 2, 2013 and that he as the Chairman accepted the Report.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:

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Description	Total Postal Ballot Forms received for number of shares		Less: Invalid Postal Ballot Forms & No. of shares (as per Register)		Net valid Postal Ballot Forms with No. of shares (as per Register)		Number of shares for which consent recorded in 'assent' for the Resolution	Number of shares for which consent recorded in 'dissent' for the Resolution.
	No. of Forms	No. of Shares	No. of Forms	No. of Shares	No. of Forms	No. of Shares		
Special Resolution u/s.372A of the Companies Act, 1956 as stated in the notice dated 24 th October, 2013	366	169679635	50	309349	316	169370286	169321169	49117

The Chairman thereafter stated that the Special Resolution as set out in the Notice dated October 24, 2013 was therefore duly approved by majority of the shareholders.

VOTE OF THANKS

Ms. Manisha Saboo, Assistant Company Secretary, gave vote of thanks to the Chairman.

Prateek K. K. K.

CHAIRMAN

13/12/2013

Dated:

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