



ELECTROSTEEL CASTINGS LIMITED

G. K. TOWER, 19 CAMAC STREET, KOLKATA-700 017 (INDIA)
TEL Board Number 91-33-22839990, 40090600
Fax (Directors) 91-33-22894336, (Sales) 91-33-22894337, (Export) 91-33-22894338, (Finance) 91-33-22894339,
CIN - L27310OR1955PLC000310

September 8, 2014

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrp code: 500128

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: ELECTCAST

Dear Sirs,

Sub: Copy of Minutes of Postal Ballot, whose result was announced on 26th August, 2014

In terms of Clause 31(d) of the Listing Agreement, we enclose copy of the Minutes of proceedings of the Postal Ballot of the Company, result of which was announced on 26th August, 2014.

Kindly acknowledge receipt.

Yours faithfully,

For Electrosteel Castings Limited

K Bhavsar

**Kavita Bhavsar
Company Secretary**

Encl: As above



Website : www.electrosteel.com
Regd. Office : Rajgangpur, Odisha



FM : 45346

MINUTES OF THE PROCEEDINGS HELD ON 26TH DAY OF AUGUST, 2014 AT 03:00 P.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 110 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH THE RELEVANT RULES MADE THEREUNDER ON THE SPECIAL RESOLUTIONS UNDER VARIOUS SECTIONS OF THE SAID ACT AS SET OUT IN THE NOTICE DATED 10TH MAY, 2014

PRESENT:

Mr. Umang Kejriwal	Managing Director
Mr. Mayank Kejriwal	Joint Managing Director
Ms. Kavita Bhavsar	Company Secretary
Ms. Rashmi Bihani	Proprietor, Ms. Bihani Rashmi & Co., Chartered Accountants, Scrutinizer for the Postal Ballot
Mr. Mradul Vilas Dubey	Member
Mr. S. Vinoda Kumar	Member

CHAIRMAN

Mr. Umang Kejriwal was voted to the Chair.

The Chairman stated that the Company had on July 24, 2014 sent to all the shareholders, a Notice dated May 10, 2014 under Section 110 of the Companies Act, 2013, for obtaining the consent of the shareholders for the following three (3) Special Resolutions by means of Postal Ballot:

Resolution No. 1: Special Resolution

Approval for borrowing upto Rs. 2,500 Crore under Section 180(1)(c) of the Companies Act, 2013

"RESOLVED THAT in supersession of the earlier resolutions passed by the Company, the consent of the Company be and is hereby accorded under Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at

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any time may exceed Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crore Only).

RESOLVED FURTHER THAT the Board of Directors be and are hereby empowered and authorized to arrange and fix the terms and conditions of all such monies to be borrowed from time to time, to sign and execute such debenture/security deeds, deeds of mortgage, charge, pledge, hypothecation and such other papers, deeds and documents as they may, in their absolute discretion, deem fit and proper."

He then declared the detail of voting as mentioned below:

Sl. No.	Votes Casted	By Physical Ballot	By e-voting	Total	%age
1	For	578317	212641095	213219412	99.97
2	Against	43392	20696	64088	0.03
Total				213283500	100.00

Resolution No. 2: Special Resolution

Approval for creation of Charge under Section 180(1)(a) of the Companies Act, 2013

"RESOLVED THAT in supersession of the earlier resolutions passed by the Company, the consent of the members of the Company be and is hereby granted pursuant to Section 180(1)(a) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Board of Directors (hereinafter 'the Board' which term shall be deemed to include any Committee of the Board) to create mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, for securing the borrowings availed/ to be availed by the Company and/or any of the Company's subsidiary/affiliate/associate company, by way of loan(s) (in foreign currency and/or Rupee currency) and Securities (comprising of Fully/Partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or Secured Premium Notes and/or Floating Rates Notes/Bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits of upto Rs. 4,500 Crores (Rupees Four Thousand Five Hundred Crores only) together with interest at the respective agreed rates, additional interest, compound interest in case

of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustees premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Trustee(s)/Agent(s), in respect of the said loans borrowings/ Debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee and the Lender(s)/Trustee(s)/Agent(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or its duly constituted Committee be and are hereby authorised to finalise, settle and execute such documents/ deeds/writings/papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid.”

He then declared the detail of voting as mentioned below:

Sl. No.	Votes Casted	By Physical Ballot	By e-voting	Total	%age
1	For	582349	212644376	213226725	99.97
2	Against	36126	18315	54441	0.03
Total				213281166	100.00

Resolution No. 3: Special Resolution

Consideration and approval of Limits set under Section 186 of the Companies Act, 2013

“**RESOLVED THAT** in supersession of all earlier Resolutions passed by the Company, more particularly on October 24, 2013, in relation to giving of any loan, providing any guarantee or security in connection with a loan or acquisition of securities, the limits under Section 186 of the Companies Act, 2013 be set as follows notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013:

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To	a) Giving of Loan b) Giving of Guarantees / Providing Security in connection with a loan c) Investment in securities – all together not exceeding
(1)	(2)
Electrosteel Steels Limited ("ESL")	Rs. 3,500 Crore
Any other person / Other Bodies Corporate over and above limits of Rs. 3,500 Crore as set for ESL	Rs. 600 Crore

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."

He then declared the detail of voting as mentioned below:

Sl. No.	Votes Casted	By Physical Ballot	By e-voting	Total	%age
1	For	582908	209543962	210126870	98.52
2	Against	36042	3118429	3154471	1.48
Total				213281341	100.00

The Chairman stated that it was mentioned in the said Notice dated May 10, 2014 that the Postal Ballot form sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before August 23, 2014 and that the Scrutinizer would submit her report to the Chairman or in his absence to any other Director or the Company Secretary of the Company after completion of the scrutiny.

The Chairman thereafter stated that the Scrutinizer, Ms. Rashmi Bihani had carried out the scrutiny of all the votes casted electronically as well as through Postal Ballot forms upto the close of working hours August

23, 2014 and that Ms. Rashmi Bihani submitted her Report dated August 26, 2014 and that he accepted the Report.

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

Item No. of Resolution	Particulars and Types of Resolution	Votes In Favour of the Resolution		Votes Against the resolution		Invalid votes
		Nos.	% of total number of valid votes cast (Favour)	Nos.	% of total number of valid votes cast (against)	
Item No. 1	Approval for borrowing upto Rs. 2,500 Crore under section 180(1)(c) of the Companies Act, 2013.	213219412	99.970%	64088	0.030%	23330
Item No.2	Approval for creation of Charge under Section 180(1)(a) of the Companies Act, 2013	213226725	99.974%	54441	0.026%	26588
Item No.3	Consideration and approval of Limits set under Section 186 of the Companies Act, 2013.	210126870	98.521%	315447 1	1.479%	26513

The Chairman thereafter stated that the Special Resolutions as set out in the Notice dated May 10, 2014 were therefore duly approved by majority of the shareholders.

Vote of Thanks

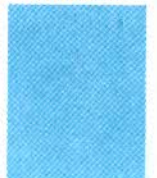
Ms. Kavita Bhavsar, Company Secretary, gave vote of thanks to the Chairman.



CHAIRMAN

Dated: 26/08/2014.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF
THE COMPANIES ACT, 2013**

**Item No. 1: Approval for borrowing upto Rs. 2,500 Crore under
Section 180(1)(c) of the Companies Act, 2013**

On July 11, 2011, members of the Company through Special Resolution, passed under Section 293(1)(d) of the Companies Act, 1956, had accorded its consent to the Board to borrow money, together with the money(ies) already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) which may exceed aggregate of its paid-up share capital and free reserves, that is to say, reserves not set aside for specific purpose, provided that the total amount of money(ies) so borrowed shall not at any time exceed the limit of Rs. 2,500 Crore.

Consequent to implementation of Section 180(1)(c) of the Companies Act, 2013 (Section 293(1)(d) of erstwhile Companies Act, 1956), consent of the Company is required by way of Special Resolution to borrow funds in excess of the paid up share capital and free reserve of the Company. Accordingly item no. 1 have been put forward for your approval. For avoidance of doubt, it is clarified that this resolution does not increase the amount that may be borrowed by the Board that had been already approved by the members of the Company.

In view of the above, the Board of Directors recommends the resolution for your approval.

None of the Directors, Key Managerial personnel or relatives of Directors or Key Managerial personnel of the Company (save and except to the extent of their shareholding in the Company, if any), is in any way concerned or interested in the said Resolution.

**Item No. 2: Approval for creation of Charge under Section
180(1)(a) of the Companies Act, 2013**

The Shareholders of the Company had given their consent vide the Resolution passed through Postal Ballot, result of which was announced on July 5, 2013 for creating charge(s)/mortgages(s) on the whole or substantially the whole of the undertakings of the Company or all movable/immovable properties of the Company both present and future wherever situated in favour of the Lenders for securing any sums of money borrowed by the Company / to be availed aggregating upto Rs. 4,500 Crores (Rupees Four Thousand Five Hundred Crore only) or equivalent amount in any other foreign currency.

Consequent to implementation of Section 180(1)(a) of the Companies Act, 2013 (Section 293(1)(a) of erstwhile Companies Act, 1956), consent of the Company is required by way of Special Resolution for creation of charge(s) /mortgages(s). Accordingly item no. 2 have been put forward for your approval. For avoidance of doubt, it is clarified that this resolution does not increase the amount of charge that may be created by the Board that had been already approved by the members of the Company.

In view of the above, the Board of Directors recommends the resolution for your approval.

None of the Directors, Key Managerial personnel or relatives of Directors or Key Managerial personnel of the Company (save and except to the extent of their shareholding in the Company, if any), is in any way concerned or interested in the said Resolution.

Item No. 3: Consideration and approval of Limits set under Section 186 of the Companies Act, 2013

Under Section 372A of the Companies Act, 1956, the Shareholders of the Company had given their consent vide the Resolution passed through Postal Ballot, result of which was announced on December 6, 2013 to give loan, provide guarantees/securities in connection with loan or invest in securities all together not exceeding Rs. 3,500 Crore to Electrosteel Steels Limited, an Associate Company and Rs. 600 Crore to other bodies corporate over and above limits of Rs. 3,500 Crore as set for ESL.

Consequent to implementation of Section 186 of the Companies Act, 2013, consent of the Company is required by way of Special Resolution to give loan, provide guarantees/securities in connection with loan or invest in securities. Accordingly item no. 3 have been put forward for your approval. For avoidance of doubt, it is clarified that this resolution does not increase/modify the limits which had been already approved by the members of the Company.

In view of the above, the Board of Directors recommends the resolution for your approval.

None of the Directors, Key Managerial personnel or relatives of Directors or Key Managerial personnel of the Company (save and except to the extent of their shareholding in the Company, if any), is in any way concerned or interested in the said Resolution.

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