

Date : September 20, 2018

Company Secretary

EXIT OFFER PUBLIC ANNOUNCEMENT PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016 ("EXIT CIRCULAR") FOR THE ATTENTION TO THE REMAINING PUBLIC SHAREHOLDERS (DEFINED BELOW) OF

M/S EAST INDIA IRON AND STEEL COMPANY LIMITED

CIN : U27202DL1983PLC017009

Registered Office : A-4/14, Sector-16, Rohini, New Delhi -110085
Corporate Office : 515, 5th Floor, C-1/1, Nainiwala Bagh, Amber Tower, Azad Pur Commercial Complex, Delhi-110033
Tel. No.: 9650161066; Email: elisc@yadoo.in

This follow up Exit Offer Public Announcement ("Follow up PA") is being issued by Mr. on or before the closure of business hours on June 06, 2018.

In accordance with the Exit Circular, the Offering Persons of the ELC is required to deposit the total estimated amount of Rs. 74,23,300/- (Rupees Seventy Four Lakh Twenty Three Thousand Three Hundred only), being the consideration computed on the basis of Offer Price of Rs. 10.27/- (Rupees Ten and Paise Twenty Seven only) per Equity Share multiplied by the quantity of Equity Shares offered to purchase from the remaining public shareholders i.e. 7,22,805 Equity Shares in the escrow account either in the form of Cash or Bank Guarantee or a combination of both. Therefore, Offering Persons and the Independent Valuer have entered into an Escrow Agreement dated August 24, 2018 with Kotak Mahindra Bank Limited, having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 ("Escrow Bank") in terms of which the Offering Persons has opened an Escrow Account in the name and style of "EAST INDIA EXIT OFFER ESCROW ACCOUNT" bearing number 0612806786 ("Escrow Account") with the Escrow Bank. Further, Offering Persons has deposited Rs. 4,50,000/- (Rupees Four lakh Fifty Thousand only) in cash in Escrow Account and for the remaining amount, Axis Bank Limited through its branch office at F-43, Kirti Nagar, New Delhi-110015 has issued two bank guarantees, pursuant to bank guarantees letters dated September 10, 2018 ("Bank Guarantee") in favour of the Independent Valuer for an aggregate amount of Rs. 50,00,000/- (Rupees Fifty Lakh only) and Rs. 20,00,000/- (Rupees Twenty Lakh only) respectively, being more than 100% of the Total Consideration (Offer Price* Number of Equity Shares held by Remaining Public Shareholders) payable under the Exit Offer. The Bank Guarantee is valid from September 10, 2018 to November 03, 2019.

Upon receipt of complete documents and checking their genuineness, Offering Persons shall acquire the tendered equity shares from the Remaining Public Shareholders at the Offer Price of Rs. 10.27 (Rupees Ten and Paise Twenty Seven only) per Equity Share and payment shall be made within maximum 15 working days of closing of Exit Offer Period.

The Remaining Public Shareholders may note that, those who could not tender their Equity Shares during the Exit Offer Period may do so during the Period between October 13, 2018 to October 12, 2019, being one year from the closure of Exit Offer Period at the same price of Rs. 10.27 (Rupees Ten and Paise Twenty Seven only) per Equity Share ["Exit Window Period"]. The procedure for tendering the shares during Exit Window Period shall be same except the payment of consideration, which shall be on a monthly basis within maximum 15 working days of the end of the relevant calendar month in which Shares have been validly tendered by the Public Shareholders ("Monthly Payment Cycle").

This Follow up PA is expected to be available at the website of BSE at www.bseindia.com and at the website of Independent Valuer at www.tcagroup.in.

For and on behalf of Offering Persons of East India Iron and Steel Company Limited

Sd/-
(MANISH GUPTA)
Offering Director

Place : New Delhi
Date : August 24, 2018

BID/OFFER PROGRAMME

(* Our Company and the Selling Shareholder, in consultation with the BRLMs, m

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

In case of any revision to the Price Band, the Bid Offer Period will be extended by at least one day, subject to the total Bid Offer Period not exceeding ten (10) days. The Bid Offer Period will be as per the SEBI Registration No. INM00010066

Availability of RHP: Investors are advised to refer to the RHP, and the "Risk Factors" on the website of the Company, www.yesinvest.in and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com.
Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from YES Securities Limited, Tel.: +91-22-4322 1212, Fax: +91-22-2285 0785; YES Securities (India) Limited, Tel.: +91-22-30126919. Forms will also be available on the websites of BSE and NSE and the Designated Broker.
Sub-Syndicate Members: Almondz Global Securities Limited; Amit Jasani Financial Services Limited; ICICI Securities Limited; JM Financial Services Limited; Jobanput Prabhudas Liladhar Private Limited; SBICAP Securities Limited; Sharekhan Limited;
Applications Supported by Blocked Amount (ASBA): Investors have to apply through the Abridged Prospectus and also please refer to the section "Offer Procedure" on page 10 of the Prospectus.
Banker(s) to the Offer/ Public Offer Account/ Refund Bank: State Bank of India
All capitalised terms used herein and not specifically defined shall have the same meaning as given to them in the Prospectus.

Place: Kolkata
Date: September 24, 2018

Garden Reach Shipbuilders & Engineers Limited is proposing, subject to applicable laws, the Sale and has filed the RHP with SEBI. The RHP is available on the websites of SEBI, BSE and NSE respectively. Potential investors should note that investment in equity shares involves risk and is subject to market fluctuations for making any investment decision.

The offer and sale of the Equity Shares offered in the Offer has not been and will not be made in the United States. Accordingly, such offers and sales occur. The Equity Shares are and will be sold in accordance with the laws of the jurisdiction where those offers and sales occur.