



January 19, 2017

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No.: 532508

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400051
022 -2659 8237, 8238, 8347, 8348
cm1ist@nse.co.in

Security Code No. : JSL

Subject: Submission of copy of Notice of Extra-ordinary General Meeting.

Dear Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith copy of Notice of Extra-ordinary General Meeting of the Shareholders of Jindal Stainless Limited (JSL) to be held on Saturday, 11th February, 2017 at 11:30 a.m. at the Registered Office of the Company at O. P. Jindal Marg, Hisar – 125005, Haryana.

Kindly take the above information on record and acknowledge receipt.

Thanking You.

Yours Faithfully,
For Jindal Stainless Limited


(Raajesh Kumar Gupta)
Company Secretary

Encl.: A/a



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

Website: www.jslstainless.com, www.jindalstainless.com

Jindal Stainless Limited

(CIN: L26922HR1980PLC010901)

Regd. Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana), India

Phone No: (01662) 222471-83, Fax No. (01662) 220499

Email ID: for Investors: investorcare@jindalstainless.com

Website: www.jslstainless.com

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066

To
The Members,
Jindal Stainless Limited

NOTICE is hereby given that an **EXTRAORDINARY GENERAL MEETING** of the Shareholders of **Jindal Stainless Limited** (the “**Company**”) will be held on Saturday, the 11th day of February, 2017 at 11.30 a.m. at the Registered Office of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana) to transact the following business:

SPECIAL BUSINESS:

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS:

1. AS AN ORDINARY RESOLUTION:

INCREASE IN THE AUTHORISED SHARE CAPITAL AND ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

“**RESOLVED** that pursuant to the provisions of Sections 13, 61(1) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto and re-enactment thereof) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, each as amended, and Article 5 of the Articles of Association of the Company, the Authorized Share Capital of the Company be and is hereby increased from Rs.110,00,00,000 (Rupees One Hundred Ten Crore only) consisting of 45,00,00,000 (Forty Five Crore) equity shares of Rs. 2 (Rupees Two) each and 10,00,00,000 (Ten Crore) preference shares of Rs. 2 (Rupees Two) each to Rs.154,00,00,000 (Rupees One Hundred Fifty Four Crore only) consisting of 60,00,00,000 (Sixty Crore) equity shares of Rs. 2 (Rupees Two) each and 17,00,00,000 (Seventeen Crore) preference shares of Rs. 2 (Rupees Two) each and consequently the existing Clause V of the Memorandum of Association of the Company, relating to Share Capital, be and is hereby altered by deleting the same and substituting in its place the following

“The Authorised Share Capital of the Company is Rs.154,00,00,000 (Rupees One Hundred Fifty Four Crore only) consisting of 60,00,00,000 (Sixty Crore) Equity Shares having face value of Rs.2 (Rupees Two) each and 17,00,00,000 (Seventeen Crore) Preference Shares having face value of Rs.2 (Rupees Two) each.”

“**RESOLVED FURTHER** that subject to applicable law, the Board be and is hereby authorised to do, all such acts, deeds, matters and things, as are deemed necessary or desirable for the purpose of giving effect to the above resolution, to delegate, all or any of the powers conferred by the aforesaid resolution on it, to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolution.”

2. AS A SPECIAL RESOLUTION:

ISSUANCE AND ALLOTMENT OF 6,39,38,606 EQUITY SHARES HAVING FACE VALUE OF RS. 2 (RUPEES TWO) EACH OF THE COMPANY TO BANKS AND FINANCIAL INSTITUTIONS ON PREFERENTIAL BASIS

“**RESOLVED** that pursuant to Sections 62, 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “**ICDR Regulations**”),

the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) and any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum of Association and Articles of Association of the Company, and subject to necessary approvals / sanctions / permissions of appropriate statutory/ regulatory authorities, if applicable and subject to such conditions as may be stipulated by any of them while granting such approvals / sanctions / permissions, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include any committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board, to create, offer, issue and allot 6,39,38,606 (Six Crore Thirty Nine Lac Thirty Eight Thousand Six Hundred Six) fully paid up equity shares of the Company having the face value of Rs.2 (Rupees Two) each (“**Equity Shares**”), in one or more tranches, at a price of Rs. 39.10 (including premium of Rs.37.10) per share, ranking *pari passu* in all respects with the existing fully paid up equity shares of the Company, by way of preferential allotment on private placement basis to the following allottees (hereinafter referred to as the “**Proposed Allottees**”):

Sl. No.	Name of the Proposed Allottees
1.	Allahabad Bank
2.	Axis Bank Limited
3.	Bank of Baroda
4.	Bank of Maharashtra
5.	Canara Bank
6.	Central Bank of India
7.	Corporation Bank
8.	The Federal Bank Limited
9.	General Insurance Corporation of India
10.	HDFC Bank Limited
11.	ICICI Bank Limited
12.	IDBI Bank Limited
13.	Indian Bank
14.	The Jammu & Kashmir Bank Limited
15.	Karnataka Bank Limited
16.	Life Insurance Corporation of India
17.	Oriental Bank of Commerce
18.	Punjab National Bank
19.	State Bank of Bikaner & Jaipur
20.	State Bank of Hyderabad
21.	State Bank of India
22.	State Bank of Mysore
23.	State Bank of Patiala
24.	State Bank of Travancore
25.	Syndicate Bank
26.	The New India Assurance Company Limited
27.	UCO Bank
28.	Union Bank of India
29.	United Bank of India
30.	United India Insurance Company Limited
31.	Vijaya Bank

“**RESOLVED FURTHER** that, as per the ICDR Regulations the “Relevant Date” for the purpose of determining the issue price of Equity Shares, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting, is 12th January, 2017.”

“**RESOLVED FURTHER** that, the Equity Shares, issued to the Proposed Allottees, be listed on BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for the listing of the said Equity Shares and the admission of the Equity Shares with the depositories, viz. National Securities Depository Limited & Central Depository Services (India) Limited, and for the credit of such Equity Shares to the respective dematerialized securities accounts of the Proposed Allottees and / or their authorised nominee(s).”

“**RESOLVED FURTHER** that, the Common Seal of the Company, if required to be affixed on any agreement, undertaking, deed or other document, be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company.”

“**RESOLVED FURTHER** that, subject to applicable law, the Board be and is hereby authorised to, do all such acts, deeds, matters and things as may be deemed necessary or desirable for the purpose of giving effect to the above resolutions, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

3. AS A SPECIAL RESOLUTION:

ISSUANCE AND ALLOTMENT OF 1,91,81,586 WARRANTS (“CCW”) TO PROMOTER GROUP ENTITY ON PREFERENTIAL BASIS

“**RESOLVED** that, pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “**ICDR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals / sanctions / permissions of appropriate authority / regulatory authorities, if applicable, and subject to such conditions as may be stipulated by any of them while granting such approvals / sanctions / permissions, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include any committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot 1,91,81,586 (One Crore Ninety One Lac Eighty One Thousand Five Hundred Eighty Six) Warrants (“**CCW**”) convertible into 1,91,81,586 (One Crore Ninety One Lac Eighty One Thousand Five Hundred Eighty Six) Equity Shares having the face value of Rs. 2 (Rupees Two) each, for cash consideration, at a price of Rs.39.10 per CCW (including premium of Rs. 37.10 per CCW), in one or more tranches and on such terms and conditions as may be decided and deemed appropriate in its sole discretion by the Board at the time of issue or allotment, to the Promoter Group entity of the Company (detailed hereunder and hereinafter referred as (“**Proposed Allottee**”) by way of preferential allotment on private placement basis:

Sl. No.	Name of the Proposed Allottee	No. of CCW of Rs.2/- each to be issued	Amount (in Rs.) (including premium)
1.	Virtuous Tradecorp Pvt. Ltd.	1,91,81,586	75,00,00,012.60
	Total	1,91,81,586	75,00,00,012.60

“RESOLVED FURTHER that the Proposed Allottee shall make payment of Rs. 13.04 (including premium of Rs.11.04) per CCW, on application and balance amount of Rs. 26.06 per CCW, shall be payable at the time of conversion of the CCW into Equity Shares of the Company within a period of 18 months. In the event, the Proposed Allottee fails to make payment of the balance amount of Rs. 26.06 per CCW at the time of conversion of the CCW into Equity Shares, the amount already paid by them on application shall stand forfeited, the CCW shall expire and no equity shares shall be issued in lieu of such CCW.”

“RESOLVED FURTHER that in accordance with the Regulation 75 of the ICDR Regulations and the terms of CCW, each CCW shall be convertible at any time on or before 18 months from the date of allotment at the option of the Proposed Allottee on payment of the balance consideration of Rs. 26.06 (Rupees Twenty Six and Six paise) per CCW and upon such conversion the Proposed Allottee shall be entitled to be allotted one Equity Share of the Company having face value of Rs. 2 (Rupees Two) for each CCW held by the Proposed Allottee.”

“RESOLVED FURTHER that the consent of the Company be and is hereby accorded to the Board for issuance and allotment of upto 1,91,81,586 (One Crore Ninety One Lac Eighty One Thousand Five Hundred Eighty Six) Equity Shares having the face value of Rs. 2 (Rupees Two) each as may be required to be issued and allotted upon the conversion of the CCW allotted pursuant to the above resolution or as may be necessary in accordance with the terms of the offering of CCW to the Proposed Allottee and all such Equity Shares that are being allotted shall rank *pari passu* with the then existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER that as per the ICDR Regulations, the “Relevant Date” for the purpose of determining the price at which the CCW shall be, convertible into Equity Shares of the Company, shall be, the date which is 30 days prior to the date of this Extraordinary General Meeting, i.e. 12th January, 2017.”

“RESOLVED FURTHER that the Equity Shares having face value of Rs. 2 (Rupees Two) each proposed to be allotted to the Proposed Allottee, upon conversion of the CCWs, be listed on the BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of such Equity Shares proposed to be allotted to the Proposed Allottee, upon conversion of the CCW, and for the admission of the CCW and Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the CCW and Equity Shares allotted, upon conversion of the CCW, to the Proposed Allottee’s dematerialized securities account.”

“RESOLVED FURTHER that the Common Seal of the Company, if required to be affixed on any agreement, undertaking, deed or other document, be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER that, subject to applicable law, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or desirable for the purpose of giving effect to the above resolutions, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions.”

4. AS A SPECIAL RESOLUTION:

ISSUANCE AND ALLOTMENT OF 10,86,95,650 COMPULSORY CONVERTIBLE DEBENTURES (“CCD”) HAVING FACE VALUE OF RS. 2 (RUPEES TWO) EACH OF THE COMPANY TO PROMOTER GROUP COMPANIES ON PREFERENTIAL BASIS

“**RESOLVED** that pursuant to Sections 71, 62, 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “**ICDR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), and any other applicable law or laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals / sanctions / permissions of appropriate statutory/ regulatory authorities, if applicable and subject to such conditions as may be stipulated by any of them while granting such approvals / sanctions / permissions, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include any committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), the Board be and is hereby authorized on behalf of the Company to, create, offer, issue and allot, from time to time in one or more tranches, 10,86,95,650 (Ten Crore Eighty Six Lac Ninety Five Thousand Six Hundred Fifty) fully paid up Compulsory Convertible Debentures (“**CCD**”) having face value of Rs.2 (Rupees Two) each of the Company at a price of Rs.39.10 (including premium of Rs.37.10) per CCD, in one or more tranches and on such terms and conditions as may be decided and deemed appropriate in its sole discretion by the Board at the time of issue or allotment, to the Promoter Group entities of the Company (detailed hereunder and hereinafter referred as “**Proposed Allottees**”), by way of preferential allotment on private placement basis:

Sl. No.	Names of the Proposed Allottees	No. of CCDs of Rs.2/- each to be issued	Amount (in Rs.) (including premium)
1.	Jindal Stainless (Hisar) Limited	6,39,38,618	249,99,99,963.80
2.	Jindal United Steel Limited	2,94,11,764	114,99,99,972.40
3.	Jindal Coke Limited	1,53,45,268	59,99,99,978.80
	Total	10,86,95,650	424,99,99,915.00

“**RESOLVED FURTHER** that the CCDs shall have such terms and conditions as may be decided by the Board in its absolute discretion, including the following terms and conditions:

- (i) The above CCDs shall be unsecured;
- (ii) Each CCD shall be convertible into one Equity Share of the Company of face value Rs. 2 (Rupees Two) each at a minimum price of Rs. 39.10 (including premium of Rs. 37.10) per Equity Share;
- (iii) The holders of CCDs shall have the right to convert each CCD into one equity share at any time prior to the completion of 18 months from the date of allotment of such CCD;
- (iv) The CCDs shall be compulsorily convertible into Equity Shares on the date of expiry of 18 months from the date of allotment of the CCDs.
- (v) The rights as a shareholder shall be conferred upon the CCD holder only on allotment of Equity Shares to such CCD holder consequent to conversion of such CCD;
- (vi) The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of such CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split, consolidation, merger, demerger, transfer of undertaking, sale of business division, or any such capital or corporate re-structuring and CCD holder shall be entitled to any future bonus / rights issue of Equity Shares or securities by the Company in the same proportion and manner as any other equity shareholder of the Company for the time being, would be entitled, except the right to receive dividend till such CCDs are not converted into Equity Shares.

- (vii) The new Equity Shares issued and allotted on conversion of CCD shall be in dematerialized form and shall rank *pari passu* in all respects with the existing issued and subscribed equity capital of the Company including right to receive dividend and vote. These Equity Shares will be listed on the stock exchanges where the Equity Shares of the Company are listed.

“RESOLVED FURTHER that the consent of the Company be and is hereby accorded to the Board for issuance and allotment of 10,86,95,650 (Ten Crore Eighty Six Lac Ninety Five Thousand Six Hundred Fifty) Equity Shares having the face value of Rs. 2 (Rupees Two) each as may be required to be issued and allotted upon the conversion of the CCDs allotted pursuant to the above resolution or as may be necessary in accordance with the terms of the offering of CCDs to the Proposed Allottees and all such Equity Shares that are being allotted shall rank *pari passu* with the then existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER that as per ICDR Regulations the “Relevant Date” for the purpose of determining the issue price of Equity Shares to be issued upon conversion of CCDs, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting, is 12th January, 2017.”

“RESOLVED FURTHER that the Equity Shares, issued to the Proposed Allottees upon conversion of CCDs, be listed on BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for the listing of the said Equity Shares and the admission of the CCDs and Equity Shares with the depositories, viz. National Securities Depository Limited & Central Depository Services (India) Limited, and for the credit of such CCDs and Equity Shares to the respective dematerialized securities accounts of the Proposed Allottees.”

“RESOLVED FURTHER that the Common Seal of the Company, if required to be affixed on any agreement, undertaking, deed or other document, be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER that, subject to applicable law, the Board be and is hereby authorised to, do all such acts, deeds, matters and things as may be deemed necessary or desirable for the purpose of giving effect to the above resolutions, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

5. AS A SPECIAL RESOLUTION

ISSUE AND ALLOTMENT OF 16,49,44,334 OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES (OCRPS) OF THE COMPANY, UPON CONVERSION OF PART OF FUNDED INTEREST TERM LOAN, TO BANKS AND FINANCIAL INSTITUTIONS.

“RESOLVED that pursuant to Sections 55, 62 and 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “**ICDR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum of Association and Articles of Association of the Company and the exemption provided to the Company by the Securities and Exchange Board of India, vide its letters dated February 24, 2016 and December 7, 2016, from applicability of Regulation 75 of ICDR Regulations and subject to necessary approvals / sanctions / permissions of appropriate statutory/ regulatory authorities, if applicable and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**”

which term shall be deemed to include any committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board, to create, issue and allot 16,49,44,334 (Sixteen Crore Forty Nine Lac Forty Four Thousand Three Hundred Thirty Four) 0.01% optionally convertible redeemable preference shares (“**OCRPS**”) having face value of Rs.2 (Rupees Two) each at a price of Rs. 39.10 (including premium of Rs. 37.10) per OCRPS, in one or more tranches and on such terms and conditions as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue or allotment, to the CDR lenders (detailed hereunder and hereinafter referred as “**Proposed Allottees**”) by way of preferential allotment on private placement basis:

SI. No.	Name of the Proposed Allottees
1.	Allahabad Bank
2.	Axis Bank Limited
3.	Bank of Baroda
4.	Bank of Maharashtra
5.	Canara Bank
6.	Central Bank of India
7.	Corporation Bank
8.	The Federal Bank Limited
9.	General Insurance Corporation of India
10.	HDFC Bank Limited
11.	ICICI Bank Limited
12.	IDBI Bank Limited
13.	Indian Bank
14.	The Jammu & Kashmir Bank Limited
15.	Karnataka Bank Limited
16.	Life Insurance Corporation of India
17.	Oriental Bank of Commerce
18.	Punjab National Bank
19.	State Bank of Bikaner & Jaipur
20.	State Bank of Hyderabad
21.	State Bank of India
22.	State Bank of Mysore
23.	State Bank of Patiala
24.	State Bank of Travancore
25.	Syndicate Bank
26.	The New India Assurance Company Limited
27.	UCO Bank
28.	Union Bank of India
29.	United Bank of India
30.	United India Insurance Company Limited
31.	Vijaya Bank

“**RESOLVED FURTHER** that the Proposed Allottees shall have an option to convert the OCRPS into Equity Shares of the Company at any time after five years from 1st November, 2015 (“Effective Date”) until 31st March, 2022 and in such an event the Proposed Allottees shall be entitled to be allotted one Equity Share of the Company having face value of Rs. 2 (Rupees Two) each for every one OCRPS held by such Proposed Allottee(s).”

“**RESOLVED FURTHER** that consent of the Company be and is hereby accorded to the Board for issuance and allotment of 16,49,44,334 (Sixteen Crore Forty Nine Lac Forty Four Thousand Three Hundred Thirty Four) Equity Shares having face value of Rs. 2 (Rupees Two) each at a price of Rs. 39.10 (including premium of Rs. 37.10) per share to be issued and allotted upon the conversion of the OCRPS, allotted pursuant to the above resolution or as may be necessary in accordance with the terms of the offering, all such Equity Shares being *pari passu* with the then existing equity shares of the Company in all respects.”

“RESOLVED FURTHER that as per the ICDR Regulations the “Relevant Date” for the purpose of determining the issue price of Equity Shares to be issued upon conversion of OCRPS, being the date 30 (Thirty) days prior to the date of this Extraordinary General Meeting, is 12th January, 2017.”

“RESOLVED FURTHER that in accordance with the provisions of Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014, each OCRPS shall, until conversion into Equity Shares:

- (a) carry a preferential right *vis-à-vis* Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (b) be non-participating in the surplus funds;
- (c) be participating in surplus assets and profits, on winding-up after the entire capital has been repaid;
- (d) be paid dividend on a cumulative basis;
- (e) be optionally convertible, in one or more tranches, at the option of the OCRPS holders, at any time after the end of five years from the Effective Date i.e. 1st November, 2015 and until 31st March, 2022 in accordance with the CDR EG Approval. Upon conversion of OCRPS into Equity Shares, any accrued but unpaid dividend shall be paid by the Company in accordance with the provisions of the Companies Act, 2013, as amended and other applicable laws;

Provided that the OCRPS holder(s) may, while exercising the option to convert the OCRPS into Equity Shares of the Company, at their sole discretion by a notice (“**Notice**”), provide an option to the Company to either convert the OCRPS into Equity Shares or redeem the same at a price equivalent to the closing price of the Equity Shares prevailing on the National Stock Exchange of India Ltd. on the date of Notice and in such an event, the difference between the issue price and the redemption price shall be deemed to be the premium on the redemption of OCRPS.

- (f) be optionally redeemable, wholly or partly, in one or more tranches, at the option of the Company, at any time before five years from the Effective Date i.e. 1st November, 2015;
- (g) have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013; and
- (h) be mandatorily redeemable by 31st March, 2022, at a price equivalent to the issue price, if not converted into Equity Shares as per paragraph (e) above or redeemed as per proviso to paragraph (e) above or paragraph (f) above.”

“RESOLVED FURTHER that in case of default in redemption of the OCRPS on mandatory redemption date i.e. 31st March, 2022, the Company shall, subject to compliance of all laws applicable and prevailing at the relevant time, take all requisite actions including but not limited to the issuance of fresh preference shares in terms of the provisions of Section 55(3) of the Companies Act, 2013 on such terms and conditions as may be agreed between the Company and the OCRPS holders and in such an event, subject to such regulatory approvals, as may be required, the option available to the OCRPS holders to convert the OCRPS into Equity Shares of the Company shall remain valid till actual redemption of the OCRPS / issuance of fresh preference shares to the satisfaction of the OCRPS holders.”

“RESOLVED FURTHER that the Equity Shares having face value of Rs. 2 (Rupees Two) each proposed to be allotted to the Proposed Allottees upon conversion of the OCRPS, be listed on the BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of such Equity Shares proposed to be allotted to the Proposed Allottees upon conversion of the OCRPS and for the admission of the OCRPS and Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the OCRPS and Equity Shares allotted upon conversion of the OCRPS to the respective dematerialized securities accounts of the proposed Allottees and / or their authorised nominee(s).”

“**RESOLVED FURTHER** that the Common Seal of the Company, if required to be affixed on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company.”

“**RESOLVED FURTHER** that, subject to applicable law, the Board be and is hereby authorised to do all such acts, deeds, matters and things as deemed necessary or desirable for the purpose of giving effect to the above resolutions, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

By order of the Board

Registered Office:

O.P. Jindal Marg
Hisar – 125 005, Haryana.
13th January, 2017

(Raajesh Kumar Gupta)
Company Secretary

NOTES:

1. **A member entitled to attend and vote at the Extra Ordinary General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.**

Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A blank proxy form is sent herewith.
3. The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolution or authority as applicable.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
5. Under the ‘Green Initiative’ of the Ministry of Corporate Affairs, Notice of Extra Ordinary General Meeting is being sent to the members who have registered Email IDs, through email and to all other members by Regd. Post / Courier.
6. All documents, referred to in the accompanying Notice and the explanatory statement, are open for inspection by the members at the registered office of the Company on all working days up to the date of Extra Ordinary General Meeting between 11.00 AM and 1.00 PM.
7. The business(es) of the meeting may be transacted by the members through remote electronic voting system. Members who do not have access to remote e-voting facility have the option to request for physical copy of the Ballot Form by sending an e-mail to investorcare@jindalstainless.com by mentioning their Folio / DP ID and Client ID No or download from Company’s website www.jslstainless.com. However, the duly completed Ballot Form should reach the registered office of the Company not later than 10th February, 2017 (5.00 p.m.). A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

8. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date 4th February, 2017 and as per the Register of Member of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
9. In case of joint holders attending Extra Ordinary General Meeting, only the Member whose name appears to be first will be entitled to vote.
10. Any Member, who has already exercised his votes through remote E-voting, may attend the Meeting but is prohibited to vote at the meeting and his vote, if any, cast at the meeting shall be treated as invalid.
11. At the EGM at the end of the discussion of the resolution on which voting is to be held, the Chairmain shall with the assistance of the Scrutinizer allow voting for all those Members who are present but have not cast their vote electronically using the remote E-voting facility.
12. The route map showing direction to reach the venue of the Extra Ordinary General Meeting is annexed and from part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The existing authorized share capital of the Company is Rs. 110,00,00,000 (Rupees One Hundred Ten Crore only) consisting of 45,00,00,000 (Forty Five Crore) equity shares of Rs.2 (Rupees Two) each and 10,00,00,000 (Ten Crore) preference shares of Rs. 2 (Rupees Two) each.

Against the above authorized share capital, the existing issued, subscribed and paid up share capital of the Company is Rs. 79,89,39,508 (Rupees Seventy Nine Crore Eighty Nine Lac Thirty Nine Thousand Five Hundred and Eight only) divided into 39,94,69,754 (Thirty Nine Crore Ninety Four Lac Sixty Nine Thousand Seven Hundred Fifty Four) Equity Shares of Rs.2 (Rupees Two) each.

Further, in view of the proposed issue of:

- (i) 6,39,38,606 (Six Crore Thirty Nine Lac Thirty Eight Thousand Six Hundred Six) Equity Shares of face value of Rs.2 (Rupees Two) each at a price of Rs. 39.10 (including premium of Rs. 37.10) per Equity Share to the proposed allottees, on preferential basis, as per resolution no. 2 of this notice;
- (ii) 1,91,81,586 (One Crore Ninety One Lac Eighty One Thousand Five Hundred Eighty six) warrants ("**CCW**") having face value of Rs. 2 (Rupees Two) each convertible into 1,91,81,586 (One Crore Ninety One Lac Eighty One Thousand Five Hundred Eighty six) Equity Shares having face value of Rs. 2 (Rupees Two) each at a price of Rs. 39.10 (including premium of Rs. 37.10) per Equity Share to be allotted to the proposed allottees on preferential basis, as per resolution no. 3 of this notice;
- (iii) 10,86,95,650 (Ten Crore Eighty Six Lac Ninety Five Thousand Six Hundred Fifty) Compulsorily Convertible Debentures ("**CCDs**") having face value of Rs. 2 (Rupees Two) each issued at a price of Rs. 39.10 (including premium of Rs. 37.10) per CCD (including premium of Rs. 37.10 per CCD), convertible into 10,86,95,650 (Ten Crore Eighty Six Lac Ninety Five Thousand Six Hundred Fifty) Equity Shares having face value of Rs. 2 (Rupees Two) each, to be allotted to the proposed allottees, on preferential basis, as per resolution no. 4 to this notice; and
- (iv) 16,49,44,334 (Sixteen Crore Forty Nine Lac Forty Four Thousand Three Hundred Thirty Four) Optionally Convertible Redeemable Preference Shares ("**OCRPS**") having face value of Rs. 2 (Rupees Two) each convertible, at the option of the OCRPS holders, into 16,49,44,334 (Sixteen Crore Forty Nine Lac Forty Four Thousand Three Hundred Thirty Four) Equity Shares having face value of Rs. 2 (Rupees Two) each at a price of Rs. 39.10 (including premium of Rs. 37.10) per Equity Share to be allotted to the proposed allottees, on preferential basis, as per resolution no. 5 of this notice;

the existing authorized share capital of the Company is proposed to be increased to Rs.154,00,00,000 (Rupees One Hundred Fifty Four Crore only) consisting of 60,00,00,000 (Sixty Crore) equity shares having face value of Rs.2 (Rupees Two) each and 17,00,00,000 (Seventeen Crore) preference shares having face value of Rs.2 (Rupees Two) each.

Consequently, Clause V – Capital Clause of the Memorandum of Association of the Company is proposed to be altered.

The Board of Directors of the Company recommends passing of the resolutions as set out at item no. 1 relating to increase of the authorised share capital and consequently altering the Share Capital clause of the Memorandum of Association, in the notice as an Ordinary Resolution.

None of the directors or key managerial personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding in the Company and/or the proposed allottees.

ITEM NO. 2

After having various rounds of discussions with the CDR lenders, the Company had finalized and submitted to the CDR lenders the Asset Monetization cum Business Re-organization Plan (“**AMP**”) of the Company. The AMP, which entailed monetization of identified business undertaking(s) of the Company through demerger/slump sale(s) and utilization of the proceeds of the slump sale(s) in reduction of debt of the Company was approved by the CDR EG vide its letter dated 26th December, 2014 (as amended from time to time) (“**CDR EG Approval**”).

Pursuant to the receipt of the CDR EG Approval, the Company filed a Composite Scheme of Arrangement (“**Scheme**”) amongst the Company and Jindal Stainless (Hisar) Limited (“**JSHL**”), Jindal United Steel Limited (“**JUSL**”) and Jindal Coke Limited (“**JCL**”) and their respective shareholders and creditors under the provisions of Section 391 -394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956 and / or Companies Act, 2013 with the Hon’ble High Court of Punjab & Haryana, Chandigarh (“**High Court**”). The High Court sanctioned the Scheme pursuant to its order dated 21st September, 2015 (as modified on 12th October, 2015 by the High Court). The order of the High Court sanctioning the Scheme was filed with the Registrar of Companies on 1st November, 2015 (“**Effective Date**”). Accordingly, Sections I and II of the Scheme became effective from 1st November, 2015. Thereafter the Company obtained approval of Odisha Industrial and Infrastructure Development Corporation Limited vide its letter dated 24th September, 2016 with respect to transfer / right to use the land on which the Business Undertakings 2 and 3 (as defined in the Scheme) are located, to **JUSL** and **JCL**, respectively. Consequently the remaining Sections III and IV of the Scheme also became effective from the said date i.e. 24th September, 2016.

The CDR EG Approval entailed conversion of the outstanding Funded Interest Term Loan I and II (“**FITL**”), into securities of the Company, in the following manner:

- (i) FITL amounting to Rs. 250 Crore (Rupees Two Hundred and Fifty Crore only) shall be converted into equity shares of the Company (“**Equity Shares**”).
- (ii) The remaining outstanding amount of FITL is intended to be converted either into Cumulative Redeemable Preference Shares (“**CRPS**”) or Optionally Convertible Redeemable Preference Shares (“**OCRPS**”) having such terms and conditions as set out in the CDR EG Approval or as may be agreed with the CDR lenders.

Accordingly, the Sub-Committee of the Board of Directors of the Company (“**Board**”) in its meeting held on 13th January, 2017 decided to issue 6,39,38,606 (Six Crore Thirty Nine Lac Thirty Eight Thousand Six Hundred Six) Equity Shares of face value Rs. 2 (Rupees Two) each, at a price of Rs. 39.10 (including premium of Rs.37.10) per share to the Proposed Allottees (as defined in resolution 2, being the CDR Lenders), upon conversion of FITL of Rs. 250 Crore (Rupees Two Hundred and Fifty Crore).

The issue price for each Equity Share shall be Rs. 39.10 (including premium of Rs. 37.10), which is not lower than the floor price calculated in accordance with the Regulation 76 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**ICDR Regulations**").

The relevant details / disclosures of the proposed issue are given below:

1. The Equity Shares are being allotted upon conversion of FITL for an aggregate amount of Rs.250 Crore, therefore no consideration would be paid in cash.
2. The Equity Shares issued pursuant to the abovementioned resolution shall be subject to lock-in in accordance with Regulations 78 and 79 of the ICDR Regulations. However, subject to the aforesaid lock-in, the Equity Shares shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.
3. The Equity Shares shall rank *pari passu inter se* and with the then existing equity shares of the Company in all respects, including in relation to rights to dividend.

The disclosures prescribed under Regulation 73 of the ICDR Regulations in respect of the Resolution proposed at Item No.2, are as follows:

a) The objects of the preferential issue:

The object(s) of this preferential allotment is conversion of the FITL of Rs. 250 Crore (Rupees Two Hundred and Fifty Crore only) into Equity Shares of the Company in accordance with the CDR EG Approval.

Type of security offered and the number of security offered

The Company proposes to offer, issue and allot:

6,39,38,606 (Six Crore Thirty Nine Lac Thirty Eight Thousand Six Hundred Six) Equity Shares of face value of Rs.2 (Rupees Two) each at a price per Equity Share equal to Rs.39.10 (including premium of Rs. 37.10) for an aggregate amount of Rs.250 Crore (Rupees Two Hundred and Fifty Crore only) to CDR Lenders as mentioned in the resolution;

b) Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

No promoter group entity, director or key managerial personnel of the Company propose to subscribe to the offer.

c) **Equity Shareholding Pattern before and after the Preferential Issue:**

Sr. No.	Particulars	Pre issue shareholding as on 31.12.2016		Post issue shareholding pattern *	
		No. of shares	Percentage	No. of shares	Percentage
A	Promoter Shareholding				
	Promoter & Promoter Group	114,570,990	28.68	114,570,990	15.15
	Shares representing 83,67,492 GDS held by promoters	16,734,984	4.19	16,734,984	2.21
	Jindal Stainless (Hisar) Limited (Proposed Allottee as per Item No. 4)	168,284,309	42.13	232,222,927	30.71
	Virtuous Tradecorp Pvt. Ltd (Proposed Allottee as per Item No. 3)	0	0.00	19,181,586	2.54
	Jindal United Steel Ltd (Proposed Allottee as per Item No. 4)	0	0.00	29,411,764	3.89
	Jindal Coke Limited (Proposed Allottee as per Item No. 4)	0	0.00	15,345,268	2.03
	Total Promoters holding (A)	299,590,283	75.00	427,467,519	56.53
B	Public shareholding				
	Mutual Funds	6,336,026	1.59	6,336,026	0.84
	FIs/ Banks/Insurance Companies (Other than Proposed Allottee as per Item No. 2)	400,236	0.10	400,236	0.05
	FIs / Banks / Insurance Companies (Proposed Allottees as per Item No. 2 & 5)	2,413,291	0.60	231,296,231	30.59
	FIIIs / Foreign Portfolio Investor (Corporate)	40,285,158	10.08	40,285,158	5.33
	NRI /OCBs	10,414,555	2.61	10,414,555	1.38
	Resident Individuals / others	23,326,452	5.84	23,326,452	3.08
	Resident Companies	15,834,403	3.96	15,834,403	2.09
	Shares representing 4,34,675 GDS held by Public	869,350	0.22	869,350	0.11
	Total Public holding (B)	99,879,471	25.00	328,762,411	43.47
	Total (A+B)	399,469,754	100.00	756,229,930	100.00

* *The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.*

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan (resolution no. 5). Consequently the post-issue shareholding percentage mentioned above may stand altered.

d) **Proposed time within which the allotment shall be completed**

The Equity Shares shall be allotted within a period of 15 days or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

- e) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them and change in control, if any, in the Company, consequent to the preferential issue.**

Due to the nature of the proposed allottees, being banks and insurance companies, the requirement to disclose the natural persons who are the ultimate beneficial owners / who ultimately control the proposed allottees does not arise. There will be no change in the control of the Company consequent to the Preferential issue. The percentage shareholding in the Company by the Proposed Allottees Post preferential issue is given below:

Sr. No.	Proposed Allottees	Pre Issue % shareholding *	Post Issue % shareholding **
1	Allahabad Bank	0.00	1.19
2	Axis Bank Limited	0.01	0.94
3	Bank of Baroda	-	1.42
4	Bank of Maharashtra	-	0.08
5	Canara Bank	0.00	1.45
6	Central Bank of India	0.00	1.14
7	Corporation Bank	-	0.13
8	The Federal Bank Limited	0.00	0.13
9	General Insurance Corporation of India	-	0.08
10	HDFC Bank Limited	-	0.29
11	ICICI Bank Limited	0.03	0.63
12	IDBI Bank Limited	-	1.53
13	Indian Bank	-	0.18
14	The Jammu & Kashmir Bank Limited	-	0.54
15	Karnataka Bank Limited	-	0.20
16	Life Insurance Corporation of India	0.51	1.90
17	Oriental Bank of Commerce	0.00	0.91
18	Punjab National Bank	0.00	4.21
19	State Bank of Bikaner & Jaipur	-	0.57
20	State Bank of Hyderabad	-	2.08
21	State Bank of India	0.00	5.24
22	State Bank of Mysore	-	1.26
23	State Bank of Patiala	-	1.53
24	State Bank of Travancore	-	0.61
25	Syndicate Bank	-	0.54
26	The New India Assurance Company Limited	0.05	0.10
27	UCO Bank	0.00	0.23
28	Union Bank of India	-	0.36
29	United Bank of India	-	0.84
30	United India Insurance Company Limited	-	0.08
31	Vijaya Bank	0.00	0.19

* **As per the Register of Members of the Company.**

** **The post issue share holding percentage is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.**

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan (resolution no. 5). Consequently the post-issue shareholding percentage mentioned above may stand altered.

f) Undertaking by the Company

The Company undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the ICDR Regulations where it is required to do so.

g) Lock in

The Equity Shares allotted will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

The entire pre preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

The Company undertakes that if the amount payable on account of the re-computation of price, if any, is not paid with in the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

h) Auditor's Certificate

A copy of the certificate of the Company's statutory auditor certifying that the issue is being made in accordance with the requirements of the ICDR Regulations shall be placed before the Shareholders at the Extra Ordinary General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11:00 a.m. and 1.00 p.m. on all working days till the date of the Extra Ordinary General Meeting.

The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the ICDR Regulations provide, *inter alia*, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company recommends passing of the resolution as set out at Item No.2 relating to issue of Equity Shares in the notice as Special Resolution.

Accordingly, the Special Resolution proposed at Item No. 2 will, if passed, will enable the Company to issue and allot Equity Shares on a preferential basis to the Proposed Allottees in the manner and to the extent as stated in the resolution.

None of the directors or key managerial personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the above referred resolution.

ITEM NO. 3

In terms of the Asset Monetization and Business Reorganization Plan ("**AMP**") as approved by the Corporate Debt Restructuring Empowered Group ("**CDR-EG**") vide its letter dated 26th December, 2014, the Promoters are required to infuse Rs.75 Crore (Rupees Seventy Five Crore only) into the Company.

Accordingly, the Sub-Committee of the Board of Directors of the Company ("**Board**") in its meeting held on 13th January, 2017 approved issuance of 1,91,81,586 (One Crore Ninety One Lac Eighty One Thousand Five Hundred Eighty six) warrants ("**CCW**") having face value of Rs. 2 (Rupees Two) each at a price per CCW equal to Rs. 39.10 (including premium of Rs. 37.10) to Virtuous Tradecorp Pvt. Ltd., a promoter group entity.

As per Regulation 72 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**"), a listed issuer may make a preferential issue of specified securities, if a special resolution has been passed by its shareholders.

Accordingly, the approval of the members of the Company is being sought, by way of a Special Resolution, to offer and issue, CCW, by way of private placement and preferential allotment to Virtuous Tradecorp Pvt. Ltd., a promoter group entity.

The relevant details / disclosures of the proposed issue are given below:

1. The CCW shall be issued with consideration payable in cash.
2. The CCW issued pursuant to the abovementioned resolution shall be subject to lock-in in accordance with Regulations 78 and 79 of the ICDR Regulations. However, subject to the aforesaid lock-in, the Equity Shares, upon conversion of CCWs, shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.
3. The Equity Shares, allotted pursuant to conversion of CCW, shall rank *pari passu inter se* and with the then existing equity shares of the Company in all respects, including in relation to right to dividend.

The disclosures prescribed under Regulation 73 of the ICDR Regulations in respect of the Resolution proposed at Item No. 3 are as follows:

a) The objects of the preferential issue:

The object(s) of the issue is the infusion of funds by the Promoter(s) pursuant to the AMP of the Company, as approved by the CDR EG vide its letter dated 26th December, 2014 and also to add further liquidity and improve the overall financial strength of the Company.

Type of security offered and the number of security offered

1,91,81,586 (One Crore Ninety One Lac Eighty One Thousand Five Hundred Eighty six) CCW having face value of Rs. 2 (Rupees Two) each.

b) Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

Virtuous Tradecorp Pvt. Ltd., being a promoter group entity will subscribe to the offer. No other promoters, directors or key management personnel of the Company will subscribe to the offer.

c) **Equity Shareholding Pattern before and after the Preferential Issue:**

Sr. No.	Particulars	Pre issue shareholding as on 31.12.2016		Post issue shareholding pattern *	
		No. of shares	Percentage	No. of shares	Percentage
A	Promoter Shareholding				
	Promoter & Promoter Group	114,570,990	28.68	114,570,990	15.15
	Shares representing 83,67,492 GDS held by promoters	16,734,984	4.19	16,734,984	2.21
	Jindal Stainless (Hisar) Limited (Proposed Allottee as per Item No. 4)	168,284,309	42.13	232,222,927	30.71
	Virtuous Tradecorp Pvt. Ltd. (Proposed Allottee as per Item No. 3)	0	0.00	19,181,586	2.54
	Jindal United Steel Ltd. (Proposed Allottee as per Item No. 4)	0	0.00	29,411,764	3.89
	Jindal Coke Limited (Proposed Allottee as per Item No. 4)	0	0.00	15,345,268	2.03
	Total Promoters holding (A)	299,590,283	75.00	427,467,519	56.53
B	Public shareholding				
	Mutual Funds	6,336,026	1.59	6,336,026	0.84
	FIs / Banks / Insurance Companies (other than Proposed Allottees as per Item No. 2)	400,236	0.10	400,236	0.05
	FIs / Banks / Insurance Companies (Proposed Allottees as per Item No. 2 & 5)	2,413,291	0.60	231,296,231	30.59
	FII / Foreign Portfolio Investor (Corporate)	40,285,158	10.08	40,285,158	5.33
	NRI /OCBs	10,414,555	2.61	10,414,555	1.38
	Resident Individuals / others	23,326,452	5.84	23,326,452	3.08
	Resident Companies	15,834,403	3.96	15,834,403	2.09
	Shares representing 4,34,675 GDS held by Public	869,350	0.22	869,350	0.11
	Total Public holding (B)	99,879,471	25.00	328,762,411	43.47
	Total (A+B)	399,469,754	100.00	756,229,930	100.00

* *The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.*

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan (resolution no. 5). Consequently the post-issue shareholding percentage mentioned above may stand altered.

d) **Proposed time within which the allotment shall be completed**

The CCW shall be allotted within a period of 15 days or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

- e) **Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them and change in control, if any, in the Company, consequent to the preferential issue.**

The details of the Proposed Allottee are as per the following table. No change in control is contemplated consequent to the proposed preferential issue of CCW. There will not be any change in the management control of the Company on account of the proposed preferential allotment and upon conversion of the CCW except a corresponding change in the shareholding pattern as well as the voting rights.

Sr. No.	Proposed Allottee	Natural person who are the ultimate beneficial owners/who control the proposed allottee	Amount (in Rs.)	Pre Issue shareholding		Post Issue shareholding *	
				No. of shares	%age	No. of shares	%age
1	Virtuous Tradecorp Pvt. Ltd.	Mrs. Deepika Jindal 69,265 shares-0.02% Mr. Abhyuday Jindal 22,180 shares-0.01% Ms. Urvi Jindal 11,605 shares-0.00%	75,00,00,012.60	1,03,050	0.03	1,92,84,636	2.55

- * ***The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.***

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan (resolution no. 5). Consequently the post-issue shareholding percentage mentioned above may stand altered.

- f) **Undertaking by the Company**

The Company undertakes that it shall re-compute the price of the CCW in terms of the provision of the ICDR Regulations where it is required to do so.

- g) **Lock in**

The CCW and the Equity Shares, allotted upon conversion of the CCW, will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

The entire pre preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

The Company undertakes that if the amount payable on account of the re-computation of price, if any, is not paid with in the time stipulated in the ICDR Regulations, the equity shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

- h) **Auditor's Certificate**

A copy of the certificate of the Company's statutory auditor certifying that the issue is being made in accordance with the requirements of the ICDR Regulations shall be placed before the Shareholders at the Extra Ordinary General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11:00 a.m. and 1.00 p.m. on all working days till the date of the Extra Ordinary General Meeting.

The provisions of Section 62 of the Companies Act, 2013, as amended and the ICDR Regulations provide, *inter alia*, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The issue of CCW is in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company.

The Board of Directors of the Company recommends passing of the resolutions as set out at Item No. 3 relating to issue of CCW in the notice as Special Resolution.

Accordingly, the special resolution proposed at Item No. 3 will, if passed, enable the Company to issue and allot CCW to the Proposed Allottees in the manner and to the extent as stated in the resolution.

Mr. Ratan Jindal, Chairman and Managing Director and his relatives being part of promoter/promoter group are concerned or interested in the above referred resolutions to the extent of their shareholding in the Company and the Proposed Allottee.

None of the directors or key managerial personnel of the Company or their relatives other than specified above, is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in the Company.

ITEM NO. 4

The AMP, as detailed in the explanatory statement to Item no. 2 of this notice, also envisaged providing of cash flow support from Jindal Stainless (Hisar) Limited (“**JSHL**”) to the Company to enable the Company to discharge its business liabilities. The Company and JSHL have entered into an Inter Corporate Loan Agreement on 28th March, 2016 whereby JSHL agreed to extend inter-corporate loan to the extent of Rs. 485 Crores (Rupees Four Hundred and Eighty Five Crore Only) from time to time. The Company has received intimation from JSHL expressing its intention to subscribe to 6,39,38,618 (Six Crore Thirty Nine Lac Thirty Eight Thousand Six Hundred Eighteen) Compulsory Convertible Debentures (“**CCD**”) of the Company, subject to compliance with applicable laws.

Further, the composite scheme of arrangement filed by the Company (“**Scheme**”) before the Hon’ble High Court of Punjab and Haryana for the demerger/slump sale of certain business undertakings of the Company, including, *inter alia*, stainless steel plant at Hisar, Haryana, hot strip mill at Kalinganagar, Odisha (“**HSM Plant**”) and coke oven plant at Kalinganagar, Odisha (“**Coke Oven Plant**”) from the Company to 3 (three) other entities namely Jindal Stainless (Hisar) Limited (“**JSHL**”), Jindal United Steel Limited (“**JUSL**”) and Jindal Coke Limited (“**JCL**”), respectively, has been approved. As part of the Scheme, *inter alia*, the business undertaking of JSL located at Jajpur, Odisha comprising of the HSM Plant stands transferred and vested in JUSL and the business undertaking of JSL comprising of Coke Oven Plant stands transferred and vested in JCL. The HSM Plant transferred to JUSL and the Coke Oven Plant transferred to JCL are also situated at the Kalinganagar Industrial Complex, Duburi, Jajpur, Odisha where the Company’s integrated steel plant (“**Kalinganagar Steel Plant**”) is located and the HSM Plant and the Coke Oven Plant remain adjacent to the Kalinganagar Steel Plant.

The Kalinganagar Steel Plant of the Company has a captive thermal power plant comprising of two units with a capacity of 125 MW each situated at Jajpur, Odisha. Before the transfer of the HSM Plant and the Coke Oven Plant by the Company to JUSL and JCL, respectively, the Captive Power Plant was catering to the total power requirement of the Company, including, *inter alia*, the Kalinganagar Steel Plant, the HSM Plant and the Coke Oven Plant, through a 220 KV substation. It is now proposed that the Captive Power Plant continues to cater to the power requirements of the Kalinganagar Steel Plant, the HSM Plant and the Coke Oven Plant on the same captive basis as was done earlier.

Accordingly, with a view to qualify as Captive Power User in terms of the Electricity Act, 2003 read with rules framed thereunder, JUSL and JCL propose to subscribe to 4,47,57,032 (Four Crore Forty Seven Lac Fifty Seven Thousand Thirty Two) CCDs having face value of Rs. 2 (Rupees Two) each of the Company at a price of Rs.39.10 (including premium of Rs.37.10) per CCD by way of a preferential allotment on a private placement basis as detailed hereunder:

Sl. No.	Name of Proposed Allottees	No. of CCDs of Rs.2 each to be issued	Amount(in Rs.) (including premium)
1.	Jindal United Steel Limited	2,94,11,764	114,99,99,972.40
2.	Jindal Coke Limited	1,53,45,268	59,99,99,978.80
	Total	4,47,57,032	174,99,99,951.20

Further, JSHL proposes to subscribe to 6,39,38,618 (Six Crore Thirty Nine Lacs Thirty Eight Thousand Six Hundred Eighteen) CCDs having face value of Rs. 2 (Rupees Two) each of the Company at a price of Rs. 39.10 (including premium of Rs. 37.10) per CCD by way of preferential allotment on private placement basis.

JSHL, JUSL and JCL have already extended unsecured loan to the Company and the same is outstanding as on December 31, 2016. The subscription money to be paid by them will be adjusted against the outstanding loan from the respective allottees.

Accordingly, the Sub-Committee of the Board of Directors of the Company (“**Board**”) in its meeting held on 13th January, 2017 decided to issue 10,86,95,650 (Ten Crore Eighty Six Lac Ninety Five Thousand Six Hundred Fifty) Compulsory Convertible Debentures of the Company (“**CCDs**”) having a face value of Rs. 2 (Rupees Two) each, at a price of Rs. 39.10 (including premium of Rs. 37.10) per CCD to JSHL, JUSL and JCL, as aforesaid, being the promoter group entities of the Company.

As per Regulation 72 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**ICDR Regulations**”), a listed issuer may make a preferential issue of specified securities, if a Special Resolution has been passed by its shareholders.

Accordingly, the approval of the members of the Company is being sought, by way of a Special Resolution, to offer and issue, CCDs, by way of private placement and preferential allotment to JSHL, JUSL and JCL, promoter group entities.

The relevant details / disclosures of the proposed issue are given below:

1. The CCDs are being allotted to JUSL and JCL to part discharge the outstanding dues payable to JUSL and JCL, therefore no consideration would be paid in cash.
2. The CCDs and the resultant Equity Shares to be allotted to JSHL, JUCL and JCL pursuant to the abovementioned resolution shall be subject to lock-in in accordance with Regulations 78 and 79 of the ICDR Regulations. However, subject to the aforesaid lock-in, the Equity Shares shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.
3. The Equity Shares to be allotted pursuant to conversion of CCDs shall rank *pari passu inter se* and with the then existing equity shares of the Company in all respects, including in relation to right to dividend.

The disclosures prescribed under Regulation 73 of the ICDR Regulations in respect of the Resolution proposed at Item No. 4 are as follows:

a) The objects of the preferential issue:

The object(s) of the issue through preferential allotment is to partly discharge the outstanding dues that are payable to JSHL, JUSL and JCL and to also make JUSL and JCL qualified to consume the Power generated by the Power Plant of the Company as captive power users.

Type of security offered and the number of security offered

The Company proposes to offer, issue and allot:

10,86,95,650 (Ten Crore Eighty Six Lac Ninety Five Thousand Six Hundred Fifty) CCDs of face value of Rs.2 (Rupees Two) each at a price per CCD equal to Rs.39.10 (including premium of Rs. 37.10) per CCD to the promoter group entities.

b) Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

JSHL, JUSL and JCL, being promoter group entities will subscribe to the offer. No other promoters, directors or key management personnel of the Company will subscribe to the offer.

c) Equity Shareholding Pattern before and after the Preferential Issue:

Sr. No.	Particulars	Pre issue shareholding as on 31.12.2016		Post issue shareholding pattern *	
		No. of shares	Percentage	No. of shares	Percentage
A	Promoter Shareholding				
	Promoter & Promoter Group	114,570,990	28.68	114,570,990	15.15
	Shares representing 83,67,492 GDS held by promoters	16,734,984	4.19	16,734,984	2.21
	Jindal Stainless (Hisar) Limited (Proposed Allottee as per Item No. 4)	168,284,309	42.13	232,222,927	30.71
	Virtuous Tradecorp Pvt. Ltd. (Proposed Allottee as per Item No. 3)	0	0.00	19,181,586	2.54
	Jindal United Steel Ltd. (Proposed Allottee as per Item No. 4)	0	0.00	29,411,764	3.89
	Jindal Coke Limited (Proposed Allottee as per Item No. 4)	0	0.00	15,345,268	2.03
	Total Promoters holding (A)	299,590,283	75.00	427,467,519	56.53
B	Public shareholding				
	Mutual Funds	6,336,026	1.59	6,336,026	0.84
	FIs / Banks / Insurance Companies (Other than Proposed Allottees as per Item No. 2)	400,236	0.10	400,236	0.05
	FIs / Banks / Insurance Companies (Proposed Allottees as per Item No. 2 & 5)	2,413,291	0.60	231,296,231	30.59
	FII's / Foreign Portfolio Investor (Corporate)	40,285,158	10.08	40,285,158	5.33
	NRI /OCBs	10,414,555	2.61	10,414,555	1.38
	Resident Individuals / others	23,326,452	5.84	23,326,452	3.08
	Resident Companies	15,834,403	3.96	15,834,403	2.09
	Shares representing 4,34,675 GDS held by Public	869,350	0.22	869,350	0.11
	Total Public holding (B)	99,879,471	25.00	328,762,411	43.47
	Total (A+B)	399,469,754	100.00	756,229,930	100.00

* The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan (resolution no. 5). Consequently the post-issue shareholding percentage mentioned above may stand altered.

d) Proposed time within which the allotment shall be completed

The CCDs shall be allotted within a period of 15 days or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

e) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them and change in control, if any, in the Company, consequent to the preferential issue.

The details of the Proposed Allottees are as per the following table. No change in control is contemplated consequent to the proposed preferential issue of CCDs. There will not be any change in the management control of the Company on account of the proposed preferential allotment and upon conversion of the CCDs except a corresponding change in the shareholding pattern as well as the voting rights.

Sr. No.	Proposed Allottees	Natural person who are the ultimate beneficial owners/who control the proposed allottees	Amount (in Rs.)	Pre Issue shareholding		Post Issue shareholding *	
				No. of shares	%age	No. of shares	%age
1	Jindal Stainless (Hisar) Limited	Listed Company	249,99,99,963.80	16,82,84,309	42.13	23,22,22,927	30.71
2	Jindal United Steel Limited	Mrs. Savitri Jindal 88,573 shares-0.02%	114,99,99,972.40	1,49,089	0.04	2,95,60,853	3.91
		Mr. Sajjan Jindal 47,748 shares-0.01%					
		Mr. Naveen Jindal 12,768 shares-0.00%					
3	Jindal Coke Limited	Mr.P. R. Jindal	59,99,99,978.80	31,298	0.01%	1,53,76,566	2.03

* ***The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.***

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan (resolution no. 5). Consequently the post-issue shareholding percentage mentioned above may stand altered.

f) Undertaking by the Company

The Company undertakes that it shall re-compute the price of the Equity Shares in terms of the provision of the ICDR Regulations where it is required to do so.

g) Lock in

The Equity Shares and / CCDs allotted will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

The entire pre preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

The Company undertakes that if the amount payable on account of the re-computation of price, if any, is not paid with in the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

h) Auditor's Certificate

A copy of the certificate of the Company's statutory auditor certifying that the issue is being made in accordance with the requirements of the ICDR Regulations shall be placed before the Shareholders at the Extra Ordinary General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11:00 a.m. and 1.00 p.m. on all working days till the date of the Extra Ordinary General Meeting.

The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the ICDR Regulations provide, *inter alia*, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company recommends passing of the resolution as set out at Item No.4 relating to issue of CCDs in the notice as Special Resolution.

Accordingly, the Special Resolution proposed at Item No. 4 will, if passed, will enable the Company to issue and allot CCDs on a preferential basis to the Proposed Allottees in the manner and to the extent as stated in the resolution.

Mr. Ratan Jindal, Chairman and Managing Director is non-executive Chairman of (JSHL) and Director on the Boards of JUSL and JCL. Mr. Abhyuday Jindal, relative of Mr. Ratan Jindal, is non-executive Vice Chairman of Jindal Stainless (Hisar) Limited. Mr. Ratan Jindal and his relatives being part of promoter/promoter group are concerned or interested in the above referred resolution to the extent of their shareholding in the Company.

None of the directors or key managerial personnel of the Company or their relatives, other than specified above, is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in JSHL, JUSL and JCL.

ITEM NO. 5

As explained in the explanatory statement to Item No. 2 of this Notice, the CDR EG Approval entailed conversion of the outstanding Funded Interest Term Loan I and II ("**FITL**"), into securities of the Company, in the following manner:

- (i) FITL amounting to Rs. 250 Crore (Rupees Two Hundred and Fifty Crore Only) shall be converted into Equity Shares.
- (ii) The remaining outstanding amount of FITL is shall be converted either into Cumulative Redeemable Preference Shares ("**CRPS**") or Optionally Convertible Redeemable Preference Shares ("**OCRPS**")

Accordingly, the Sub-Committee of the Board of Directors of the Company ("**Board**") in its meeting held on 13th January, 2017 decided to issue 16,49,44,334 (Sixteen Crore Forty Nine Lac Forty Four Thousand Three Hundred Thirty Four) OCRPS of face value Rs.2 (Rupees Two) each, at a price of Rs.39.10 (including premium of Rs.37.10 per share) per share upon conversion of FITL.

Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**") framed there under, *inter alia*, requires a company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of preference shares.

The Securities and Exchange Board of India, vide its letters dated February 24, 2016 and December 7, 2016 has provided certain exemption to the Company from applicability of Regulation 75 of ICDR Regulations with respect to the issuance of OCRPS to the CDR Lenders.

Accordingly, the approval of the Members is being sought, by way of a Special Resolution, to offer and issue OCRPS by way of preferential allotment on private placement basis.

A statement of disclosures, as required under Rule 9(3) of the Rules and the terms of issue of the OCRPS, are as under:

a.	the size of the issue and number of shares to be issued and nominal value of each share	16,49,44,334 (Sixteen Crore Forty Nine Lac Forty Four Thousand Three Hundred Thirty Four) OCRPS of the Company, at a price of Rs.39.10 each (including premium of Rs.37.10), being entitled to a fixed cumulative dividend at a rate of 0.01% p.a.
b.	the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible	Cumulative, non-participating in surplus funds but participating in surplus assets on winding up and optionally convertible preference shares
c.	the objectives of the issue	Conversion of Funded Interest Term Loan I and II (“FITL”) provided by the CDR lenders in terms of CDR EG Approval letter dated 26th December, 2014.
d.	the manner of issue of shares	Preferential allotment on Private placement basis
e.	the price at which such shares are proposed to be issued	The price, at which the OCRPS shall be convertible into equity shares of the Company, has been computed in accordance with the ICDR Regulations with the relevant date being the date falling 30 days prior to the date on which the shareholders of the Company approve the issuance of the OCRPS upon conversion of the FITL. Accordingly, the price shall be Rs.39.10 each (including premium of Rs.37.10), i.e. the same price as applicable to issuance of equity shares on preferential basis (which price has been determined in accordance with applicable laws, including the SEBI Regulations). However no cash consideration shall be received by the Company since the OCRPS are being issued upon conversion of FITL.
f.	the basis on which the price has been arrived at	As specified above
g.	the terms of issue, including terms and rate of dividend on each share	The OCRPS shall carry a dividend at a rate of 0.01% per annum to be paid on an annual basis in accordance with the provisions of Companies Act, 2013. The dividend shall be cumulative, if not paid.
h.	The term of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	<p>The OCRPS may be converted, at the option of the OCRPS holders, at any time after the end of five years from the Effective Date i.e. 1st November, 2015 and upto 31st March, 2022, in accordance with the CDR EG Approval.</p> <p>Provided that the OCRPS holder(s) may, while exercising the option to convert the OCRPS into Equity Shares of the Company, at their sole discretion by a notice (“Notice”), provide an option to the Company to either convert the OCRPS into Equity Shares or redeem the same at a price equivalent to the closing price of the Equity Shares prevailing on the National Stock Exchange on the date of Notice and in such an event, the difference between the issue price and the redemption price shall be deemed to be the premium on redemption of OCRPS.</p> <p>Upon conversion of the OCRPS into equity shares, if any, any accrued but unpaid dividend shall be paid separately in accordance with the applicable laws.</p> <p>The OCRPS may be redeemed, wholly or partly, at the option of the Company, in one or more tranches, at any time before five years from the Effective Date i.e. 1st November, 2015</p> <p>The OCRPS shall be mandatorily redeemed by 31st March, 2022, at a price equivalent to the issue price, if not converted into equity shares or early redeemed as per the above mentioned paragraph.</p>

i.	the manner and modes of redemption	Repayment of the outstanding amount (including unpaid dividend, if any) in cash in accordance with the modes permitted under applicable law.	
j.	the current shareholding pattern of the Company	Equity Shareholding Pattern as on 31st December, 2016	
		Category	% of total paid-up capital
		Promoter & Promoter Group (including GDS)	75.00
		Banks, Financial Institutions and Mutual Funds	2.29
		Bodies Corporate	3.96
		FII's / NRI's / OCB's / FPI's etc.	12.69
		Indian Public / Others	5.84
		GDS held by public	0.22
k.	the expected dilution in equity share capital upon conversion of preference shares	Given Below	

Sr. No.	Particulars	Pre issue shareholding as on 31.12.2016		Post issue shareholding pattern *	
		No. of shares	Percentage	No. of shares	Percentage
A	Promoter Shareholding				
	Promoter & Promoter Group	114,570,990	28.68	114,570,990	15.15
	Shares representing 83,67,492 GDS held by promoters	16,734,984	4.19	16,734,984	2.21
	Jindal Stainless (Hisar) Limited (Proposed Allottee as per Item No. 4)	168,284,309	42.13	232,222,927	30.71
	Virtuous Tradecorp Pvt. Ltd. (Proposed Allottee as per Item No. 3)	0	0.00	19,181,586	2.54
	Jindal United Steel Ltd. (Proposed Allottee as per Item No. 4)	0	0.00	29,411,764	3.89
	Jindal Coke Limited (Proposed Allottee as per Item No. 4)	0	0.00	15,345,268	2.03
	Total Promoters holding (A)	299,590,283	75.00	427,467,519	56.53
B	Public shareholding				
	Mutual Funds	6,336,026	1.59	6,336,026	0.84
	FIs / Banks / Insurance Companies (other than Proposed Allottees as per Item No. 2)	400,236	0.10	400,236	0.05
	FIs / Banks / Insurance Companies (Proposed Allottees as per Item No. 2 & 5)	2,413,291	0.60	231,296,231	30.59
	FIIs / Foreign Portfolio Investor (Corporate)	40,285,158	10.08	40,285,158	5.33
	NRI /OCBs	10,414,555	2.61	10,414,555	1.38
	Resident Individuals / others	23,326,452	5.84	23,326,452	3.08
	Resident Companies	15,834,403	3.96	15,834,403	2.09
	Shares representing 4,34,675 GDS held by Public	869,350	0.22	869,350	0.11
	Total Public holding (B)	99,879,471	25.00	328,762,411	43.47
	Total (A+B)	399,469,754	100.00	756,229,930	100.00

* *The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.*

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan (resolution no. 5). Consequently the post-issue shareholding percentage mentioned above may stand altered.

The relevant details / disclosures of the proposed issue are given below:

1. The OCRPS are being allotted upon conversion of FITL therefore no consideration would be paid in cash.
2. The OCRPS issued pursuant to the abovementioned resolution shall be subject to lock-in in accordance with Regulations 78 and 79 of the ICDR Regulations. However, subject to the aforesaid lock-in, the Equity Shares, if any, upon conversion of OCRPS shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.
3. The Equity Shares, if any to be issued upon conversion of OCRPS, shall rank *pari passu inter se* and with the then existing equity shares of the Company in all respects, including in relation to right to dividend.

The disclosures prescribed under Regulation 73 of the ICDR Regulations in respect of the Resolution proposed at Item No. 5, are as follows:

a) The objects of the preferential issue:

The object(s) of the issue is conversion of the FITL into OCRPS of the Company in accordance with the CDR EG Approval.

Type of security offered and the number of security offered

Issuance and allotment of 16,49,44,334 (Sixteen Crore Forty Nine Lac Forty Four Thousand Three Hundred Thirty Four) OCRPS of the Company, at a price of Rs.39.10 (including premium of Rs.37.10) per OCRPS, being entitled to a fixed cumulative dividend at a rate of 0.01% p.a.

b) Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

No promoters, directors or key managerial personnel of the Company propose to subscribe to the offer.

c) Equity Shareholding Pattern before and after the Preferential Issue:

As given above.

d) Proposed time within which the allotment shall be completed

The OCRPS, shall be allotted within a period of 15 days or such extended time as may be approved by SEBI, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.

- e) **Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them and change in control, if any, in the Company, consequent to the preferential issue.**

Due to the nature of the proposed allottees, being banks and insurance companies, the requirement to disclose the natural persons who are the ultimate beneficial owners / who ultimately control the proposed allottees does not arise. There will be no change in the control of the Company consequent to the Preferential issue. The percentage shareholding in the Company by the Proposed Allottees Post preferential issue is given below:

Sr. No.	Proposed Allottees	Pre Issue % shareholding*	Post Issue % shareholding**
1	Allahabad Bank	0.00	1.19
2	Axis Bank Limited	0.01	0.94
3	Bank of Baroda	-	1.42
4	Bank of Maharashtra	-	0.08
5	Canara Bank	0.00	1.45
6	Central Bank of India	0.00	1.14
7	Corporation Bank	-	0.13
8	The Federal Bank Limited	0.00	0.13
9	General Insurance Corporation of India	-	0.08
10	HDFC Bank Limited	-	0.29
11	ICICI Bank Limited	0.03	0.63
12	IDBI Bank Limited	-	1.53
13	Indian Bank	-	0.18
14	The Jammu & Kashmir Bank Limited	-	0.54
15	Karnataka Bank Limited	-	0.20
16	Life Insurance Corporation of India	0.51	1.90
17	Oriental Bank of Commerce	0.00	0.91
18	Punjab National Bank	0.00	4.21
19	State Bank of Bikaner & Jaipur	-	0.57
20	State Bank of Hyderabad	-	2.08
21	State Bank of India	0.00	5.24
22	State Bank of Mysore	-	1.26
23	State Bank of Patiala	-	1.53
24	State Bank of Travancore	-	0.61
25	Syndicate Bank	-	0.54
26	The New India Assurance Company Limited	0.05	0.10
27	UCO Bank	0.00	0.23
28	Union Bank of India	-	0.36
29	United Bank of India	-	0.84
30	United India Insurance Company Limited	-	0.08
31	Vijaya Bank	0.00	0.19

* **As per the Register of Members of the Company.**

** **The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.**

Therefore, the post issue paid-up capital of the Company is subject to alterations on account of (i) conversion of actual number of CCWs into Equity Shares (resolution no. 3); and (ii) conversion of actual number of OCRPS into Equity Shares in consideration of the remaining Funded Interest Term Loan. Consequently the post-issue shareholding percentage mentioned above may stand altered.

f) Undertaking by the Company

The Company undertakes that it shall re-compute the price of the OCRPS in terms of the provision of the ICDR Regulations where it is required to do so.

g) Lock in

The OCRPS allotted and the Equity Shares if allotted upon conversion, will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

The entire pre preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

The Company undertakes that if the amount payable on account of the re-computation of price, if any, is not paid with in the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

h) Auditor's Certificate

A copy of the certificate of the Company's statutory auditor certifying that the issue is being made in accordance with the requirements of the ICDR Regulations shall be placed before the shareholders at the Extra Ordinary General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11:00 a.m. and 1.00 p.m. on all working days till the date of the Extra Ordinary General Meeting.

The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The issue of OCRPS is in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company earlier or in the payment of dividend due on those preference shares issued by the Company.

The Board of Directors of the Company recommends passing of the resolutions as set out at Item No. 5 relating to issue of OCRPS, as Special Resolutions.

Accordingly, the Special Resolutions proposed at Item No. 5 will, if passed, enable the Company to issue and allot OCRPS to the Proposed Allottees in the manner and to the extent as stated in the resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in the Company.

By order of the Board

Registered Office:

O.P. Jindal Marg
Hisar – 125 005, Haryana.
13th January, 2017

(Raajesh Kumar Gupta)
Company Secretary

Instructions for E-voting:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote E-Voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice of Extraordinary General Meeting of the Company to be held on Saturday, the 11th day of February, 2017. For this purpose, necessary arrangements have been made with the Central Depository Services (India) Limited (“CDSL”) to facilitate remote e-voting. E-Voting is optional to the shareholders. Shareholders may cast their votes using an electronic voting system from a place other than the venue of the meeting (“remote e-voting”). The Company has appointed Mr. Subhash Gupta, Advocate, who is not in the employment of the Company and is in the opinion of the Board, capable of conducting the e-voting process in a fair and transparent manner, as the scrutinizer (“**Scrutinizer**”). The shareholders/ beneficial owners whose name appears in the Register of Members as on 4th February 2017 shall be entitled to participate in voting process and EGM.

Process and Manner for Shareholders opting for remote e-voting is as under:-

- (i) The remote e- voting period begins on 8th February, 2017 at 9.00 a.m. and ends on 10th February, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 4th February, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

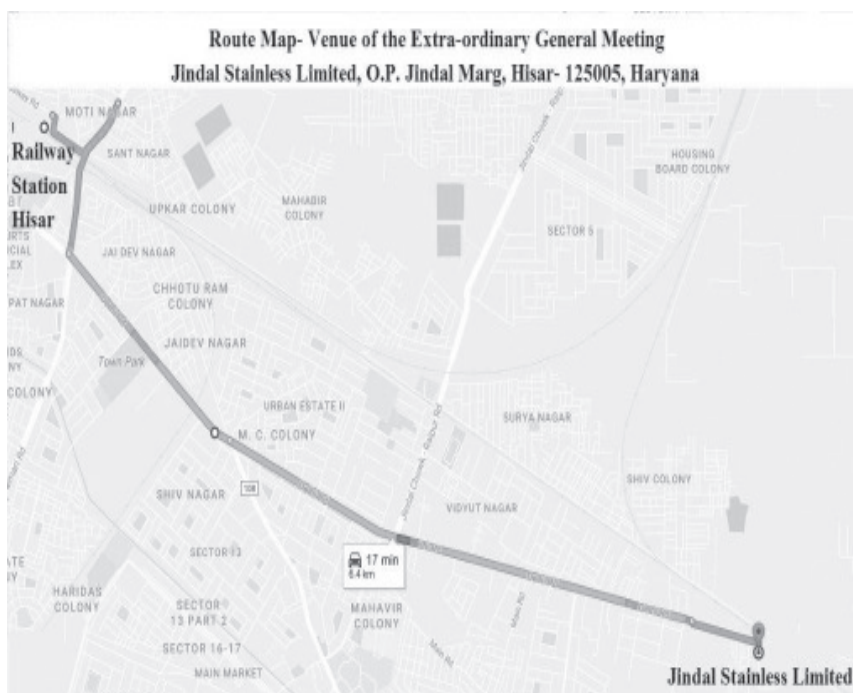
For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence number which is printed on Attendance Slip in loose leaf.
Dividend / Bank Details/ Date of Birth	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) as recorded in your demat account or in the company records for the said demat account or folio. If both the details are not recorded with the depository or company please enter the member ID/ Folio Number in the Dividend Bank details field as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for the relevant <Jindal Stainless Limited> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com as well as Company Secretary at O.P. Jindal Marg, Hisar-125005 Haryana or email at investorcare@jindalstainless.com.



Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L26922HR1980PLC010901

Name of the Company: Jindal Stainless Limited

Registered office: O.P. Jindal Marg, Hisar – 125005, Haryana

Name of the Member(s):	
Registered address:	
Email Id.:	
Folio No. / Client Id:	
DP Id.:	

I / We, being the member(s) of shares of the above name company, hereby appoint

1. Name: , Address:

Email Id.: Signature: , or failing him

2. Name: , Address:

Email Id.: Signature: , or failing him

3. Name: , Address:

Email Id.: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on the 11th day of February, 2017 at 11.30 a.m. at Registered Office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	Increase in the Authorised Share Capital and alteration in the Capital Clause of Memorandum of Association of the Company.		
2	Issuance and allotment of 6,39,38,606 Equity Shares having face value of Rs. 2 each of the Company to Banks and Financial Institutions on preferential basis.		
3	Issuance and allotment of 1,91,81,586 Warrants ("CCW") to promoter group entity on preferential basis.		
4	Issuance and allotment of 10,86,95,650 Compulsory Convertible Debentures ("CCD") having face value of Rs. 2 each of the Company to promoter group companies on preferential basis.		
5	Issue and allotment of 16,49,44,334 Optionally Convertible Redeemable Preference Shares (OCRPS) of the Company upon conversion of part of Funded Interest Term Loan to Banks and Financial Institutions.		

Signed this day of, 2017

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

<p>Affix Revenue Stamp</p>

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy, to be effective, should be duly completed deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a (☐) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P. Jindal Marg, Hisar -125 005 (Haryana)

Phone No. (01662) 222471-83, Fax No. (01662) 220499

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066

Email Id. for Investors: investor@jindalstainless.com; Website: www.jslstainless.com

ATTENDANCE SLIP

Sr. No.

Registered Folio / DP ID & Client ID :

Name and Address of the Shareholder(s) :

Number of Shares held :

I/We hereby record my/our presence at Extraordinary General Meeting of the Company at its Registered Office at O.P. Jindal Marg, Hisar -125005 (Haryana) on Saturday, the 11th day of February, 2017 at 11.30 AM.

Signature of Shareholder / Proxy Present:

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of Notice for reference at the meeting.
3. Each equity share of the Company carries one vote.
4. Please read carefully the instructions before exercising the vote.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

Electronic Voting Particulars

(EVSN) E Voting Sequence Number	USER ID	* Sequence Number

* *Applicable to those members who have not updated their PAN with the Company / Depository Participant*