

From the office of
SUBHASH GUPTA, ADVOCATE
PUNJAB & HARYANA HIGH COURT
1031-1032-Urban Estate-II, Hisar-125001-Haryana (INDIA)
Mobile No. 98120-07042 (PAN – ABCPG-8494M)

To,
The Chairman
Jindal Stainless Limited
O.P. Jindal Marg
Hisar - 125 005 (Haryana)

Sub: Scrutinizer's Report for postal ballot (including e-voting) regarding approval of Public Shareholders

Dear Sirs,

Jindal Stainless Limited ("the Company") through its letter dated 4th April, 2015 had appointed me as scrutinizer for conducting the Postal Ballot process in pursuance of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 to seek the approval of Public Shareholders [meaning as assigned to it in Rule 2 (d) of the Securities Contract (Regulations) Rules, 1957 and in which context the term Public Shareholders shall be construed] of the Company to the following resolution as Ordinary Resolution :

1. Approval of the Composite Scheme of Arrangement among Jindal Stainless Limited and Jindal Stainless (Hisar) Limited and Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors.

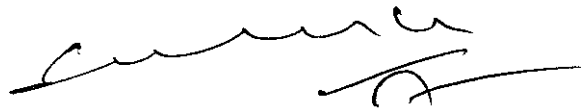
I have completed the scrutiny of online voting of postal ballot (e-voting) and postal ballot forms received and submit my report as under:



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Chamber No.142, New Courts, Hisar

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1. The Company has completed on 14th April, 2015 the dispatch of Notices alongwith Postal Ballot Forms and a self addressed postage prepaid business reply envelope to all the public shareholders through Registered Post and has also sent an email through Central Depository Services (India) Limited (CDSL) to its public shareholders whose email IDs were registered with their Depository Participants / Company or its Registrar and Transfer Agent as on cut-off date i.e. 31st March, 2015.
2. The Public Shareholders of the Company had option to vote on resolution either through the postal ballot forms physically or through the e-voting facility. Shareholders opting for e-voting facility cast their votes on the designated website www.evotingindia.com of CDSL.
3. The particulars of all Postal Ballot forms received from the public shareholders as well as details of e-voting as recorded online platform provided by CDSL have been consolidated and entered in a Computerized Register separately maintained for the purpose.
4. The physical Postal Ballot forms were kept under my safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such ballot forms.
5. The ballot box was duly opened after 05:00 p.m. on 15th May, 2015 in my presence with due identification marks placed by me and the electronic votes were duly examined. The poll papers were diligently scrutinized and the details of public shareholders with signatures were verified on random basis.
6. The Postal Ballot forms were duly scrutinized and the shareholding was matched/confirmed with the Register of Shareholder(s) of the Company.



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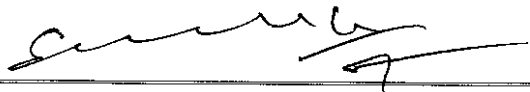
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7. All the postal ballot forms received either in physical or by casting of votes electronically through CDSL portal up to 5:00 p.m. on 15th May, 2015, the last date and time fixed by the Company for receipt of the forms were considered for my scrutiny.
8. I did not find any defaced or mutilated ballot paper.
9. Envelopes containing postal ballot forms returned undelivered aggregated to 2517 (nos.) vide serial number U-1 to U-2517. These envelopes were also not opened and they are separately kept.
10. Envelopes containing postal ballot forms received after 5:00 p.m. on 15th May, 2015 were not considered for my scrutiny. Such envelopes aggregate to (nos.) 40 vide serial number L-1 to L-40. These envelopes were not opened and they are separately kept.
11. A summary of the Postal Ballot forms received / votes cast electronically as well as details of voting results as per clause 35A of the Listing Agreement are given below:

Results of Ordinary Resolution No.1 of the postal ballot notice.

Approval of the Composite Scheme of Arrangement among Jindal Stainless Limited and Jindal Stainless (Hisar) Limited and Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors.

Sr. No.	Particulars	Physical	Electronic	Total
1	Total postal ballot forms received / no. of members who exercised votes through e-voting	529	47	576
2	Less: Invalid postal ballot forms / no. of members who exercised invalid votes through e-voting	25	-	25


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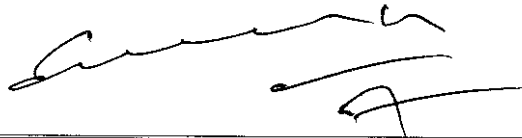
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3	Net valid postal ballot forms received / number of members who exercised votes through e-voting	504	47	551
4	Total number of votes cast	307,162	44,784,969	45,092,131
5	Less: Invalid votes	-	-	-
6	Valid number of votes	307,162	44,784,969	45,092,131
7	Total number of votes with assent for the resolution	476	44	44,882,298
8	Total number of votes with dissent for the resolution	28	3	209,833
9	% to total votes cast in favour of resolution			99.53%
10	% to total votes cast against the resolution			0.47%

Results as per clause 35A of the listing agreement

The details of voting by Public Shareholders through Postal Ballot and E-voting:

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3 $(3)=[(2)/(1)]*100$	4	5	6= $[(4)/(2)]*100$	7= $[(5)/(2)]*100$
Promoter and Promoter Group	-	-	-	-	-	-	-
Public - Institutional holders	57,524,121	33,453,716	58.16	33,253,716	200,000	99.40	0.60
Public - Others	41,486,000	11,638,415	28.05	11,628,582	9,833	99.92	0.08
Total	99,010,121	45,092,131	45.54	44,882,298	209,833	99.53	0.47

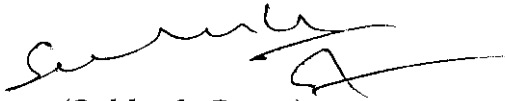


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12. I would like to inform you that the above resolution at Item No. 1 has been passed with the requisite majority of public shareholders. You may accordingly declare the result of postal ballot voting.
13. The poll papers and all the other relevant records shall be handed over to Mr. R.P. Jindal, Executive Director of the Company for safe keeping in compliance with the provisions of Section 110 of Companies Act, 2013 read with Rule 22(11) of Companies (Management and Administration) Rules, 2015.

Thanking you.


(Subhash Gupta)
Advocate

Place: Hisar

Date: 16th May, 2015

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