



JSL:Stexgltrs:2015
March 23, 2015

Email / Courier

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Email: corp.relations@bseindia.com

Kind Attn. Listing Section

Sub: Intimation pursuant to Clause 36 of the Listing Agreement

Dear Sir,

We have to inform you that Jindal Stainless Limited (“the Company”) has received Observation Letters from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on the draft Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited and their respective shareholders and creditors.

Copies of the aforesaid letters received from BSE and NSE are enclosed herewith.

Further, we have to inform you that the Company is taking necessary steps *inter alia* to file the Composite Scheme of Arrangement with the Hon’ble High Court of Punjab & Haryana at Chandigarh, for the effective implementation of the Scheme in accordance with applicable laws.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully
For **Jindal Stainless Limited**

(Jitendra Kumar)
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 26188340 - 50 **F:** +91 11 41659169, 26101562 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com



DCS/AMAL/PS/24(f)/341/2014-15

March 20, 2015

The Company Secretary
Jindal Stainless Limited
O.P. Jindal Marg, Hisar
Haryana - 125005

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement filed by Jindal Stainless Limited.

We refer to your draft Scheme of Arrangement between Jindal Stainless Ltd, Jindal Stainless (Hisar) Ltd, Jindal United Steel Ltd and Jindal Coke Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated March 19, 2015 given the following comment(s) on the draft scheme of arrangement:

- *Company to comply with the undertaking given vide letter dated March 17, 2015 regarding incorporating a clause in the Scheme requiring shareholder's approval through postal ballot/voting and proceeding with the scheme only if the vote casted by the public shareholders in favor of the scheme is more than those voted against it, as required under Para 5.16(a) of SEBI circular CIR/CFD/DIL/5/2013 dated February 4, 2013.*
- *The company to incorporate the terms and conditions pertaining to NCCPS and NNRPS in the scheme*
- *The company shall duly comply with various provisions of the Circulars.*

Accordingly, based on aforesaid comments offered by SEBI, the company is hereby advised:

- To provide additional information (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
 - To ensure that additional information (as stated aforesaid) along with various documents are disseminated on their (company) website.
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- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of Jindal Stainless (Hisar) Ltd on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No .CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, Jindal Stainless (Hisar) Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Jindal Stainless (Hisar) Ltd is at the discretion of the Exchange. In addition to the above, the listing of Jindal Stainless (Hisar) Ltd pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

...2/-

1. To submit the Information Memorandum containing all the information about Jindal Stainless (Hisar) Ltd and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information about Jindal Stainless (Hisar) Ltd in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Jindal Stainless (Hisar) Ltd to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i) The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii) "There shall be no change in the shareholding pattern in Jindal Stainless (Hisar) Ltd between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,



Nitin Pujari
Manager



Pooja Sanghvi
Asst. Manager



Arun E A
Manager
Corporation Finance Department
Division of Issues and Listing-II
Phone: +91 22 2644 9486
Fax: +91 22 2644 9022. Email: aruna@sebi.gov.in

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

CFD/DIL-II/AKD/AEA/OW/8324/2015
March 19, 2015

Shri Hari K Vice president, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	Shri Khushro Bulsara General Manager, Bombay Stock Exchange Ltd. Floor 25, P J Towers, Dalal Street, Mumbai – 400 001
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Sir,

Sub: Draft Scheme of Arrangement between Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited.

1. This has reference to your letter No. NSE/LIST/13954 dated February 10, 2015 whereby you have forwarded the application of Draft Scheme of Arrangement between Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Amalgamation (hereinafter referred to as 'draft Scheme').
2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:
 - a. Stock exchanges to ensure compliance with the said Circulars.
 - b. The company shall duly comply with various provisions of the Circulars.
 - c. The company to comply with the undertaking given vide letter dated March 17, 2015 regarding incorporating a clause in the Scheme requiring shareholder's approval through postal ballot/e-voting and proceeding with the scheme only if votes cast by public shareholders in favour of the scheme is more than those voted against it, as required under Para 5.16(a) of the SEBI circular CIR/CFD/DIL/5/2013 dated February 04, 2013. The stock exchanges to ensure that the relevant para is included in the draft scheme of arrangement.
 - d. The Company to incorporate the terms and conditions pertaining to NCCPS and NNRPS in the scheme.
3. Please note that the submission of documents/information in accordance with the Circulars, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,


Arun E A

Page 1 of 1

Ref: NSE/LIST/19111

March 20, 2015

The Company Secretary
Jindal Stainless Limited
O.P Jindal Marg,
Hisar, Haryana – 125005.

Kind Attn.: Mr. Jitendra Kumar

Dear Sir,

Sub: Observation letter for draft 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 creditor.

This has reference to draft 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 creditor submitted to NSE vide your letter dated January 01, 2015.

Based on our letter reference no Ref: NSE/LIST/14980 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated March 19, 2015, has given following comments on the draft Composite Scheme of Arrangement and Amalgamation:

“a. The Company shall duly comply with various provisions of the Circulars.

b. The Company to comply with the undertaking given vide letter dated March 17, 2015 regarding incorporating a Clause in the Scheme requiring shareholders’ approval through postal ballot/e-voting and proceeding with the Scheme only if votes cast by public shareholders in favour of the Scheme is more than those voted against it, as required under Para 5.16(a) of the SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013.

c. The Company to incorporate the terms and conditions pertaining to NCCPS and NNRPS in the Scheme.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the listing of equity shares of Jindal Stainless (Hisar) Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. Further, Jindal Stainless (Hisar) Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfil the Exchange’s criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Jindal Stainless (Hisar) Limited is at the discretion of the Exchange.

The listing of Jindal Stainless (Hisar) Limited, pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com



1. To submit the Information Memorandum containing all the information about Jindal Stainless (Hisar) Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.
2. To publish an advertisement in the newspaper containing all the information about Jindal Stainless (Hisar) Limited in line with the details required as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all material information about Jindal Stainless (Hisar) Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - (b) “There shall be no change in the shareholding pattern or control in Jindal Stainless (Hisar) Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 20, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm