

10th August, 2019

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001
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
emlist@nse.co.in
Security Code No. : JSL

Sub.: Submission of Notice of Annual General Meeting (“AGM”) and Annual Report 2018-19 of Jindal Stainless Limited

Dear Sir(s),

This is to inform you that the 39th AGM of Jindal Stainless Limited (“**the Company**”) is scheduled to be held on Wednesday, 4th September, 2019 at 12:00 Noon at registered office of the Company. Pursuant to Regulation 29, 30 and 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find attached herewith Annual Report 2018-19 along with the Notice convening 39th AGM of the Company.

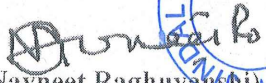
Further, in terms of Section 108 of the Companies Act, 2013 read with relevant rules thereof and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members remote e-voting facility, which would enable the shareholders to cast their vote electronically.

A person whose name is recorded in the Register of Members / Register of beneficial owners maintained by the depositories as on the cut-off date i.e. 28th August, 2019 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

The remote e-voting period will commence on 1st September, 2019 from 9.00 a.m. and will end on 3rd September, 2019 at 5:00 p.m. The e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast, shareholder will not be allowed to change it subsequently.

You are requested to kindly take the above information on record.

Thanking you,
Yours Faithfully,
For Jindal Stainless Limited


(Navneet Raghuvanshi)
Company Secretary

CC: Luxembourg Stock Exchange
P.O. Box 165, L- 2011,
Luxembourg.

Enclosed as above

Jindal Stainless Ltd.

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaji 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.jindalstainless.com, www.jslstainless.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.: investorcare@jindalstainless.com Website: www.jslstainless.com

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

NOTICE is hereby given that the 39th Annual General Meeting (“AGM”) of Members of Jindal Stainless Limited will be held on **Wednesday, the 4th day of September, 2019 at 12.00 Noon at Registered Office** of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended on 31st March, 2019, the Reports of Board of Directors and Auditors thereon, and
 - b. the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2019 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Abhyuday Jindal (DIN: 07290474), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

3. AS A SPECIAL RESOLUTION:

RE-APPOINTMENT OF MR. RATAN JINDAL (DIN: 00054026) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (“the Act”) the Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to all requisite consents and approvals including that of Central Government, the consent of the Members of the Company be and is hereby accorded to re-appointment Mr. Ratan Jindal (DIN: 00054026) as Chairman and Managing Director of the Company, for a period of three years with effect from 1st April, 2019 at remuneration and other terms and conditions as mentioned below::

1. Period of appointment: 3 years with effect from 1st April, 2019 to 31st March, 2022.
2. Remuneration:
 - (a) **Annual Fixed Pay** (inclusive of basic salary, perquisites and allowances): Upto Rs. 12 Crore (Rupees Twelve Crore only) per annum, payable on monthly basis.
 - (b) **Retirement / Other benefits:** Gratuity, provident fund, leave encashment and other benefits as per the applicable policies and rules of the Company.
 - (c) **Commission:** To be paid periodically after approval of quarterly results of the Company by the Board, as may be determined by the Board of Directors of the Company and/or Nomination and Remuneration Committee of Directors of the Company within the overall limit as provided under the Act.
 - (d) Any other perquisites / benefits / allowances as may be determined by the Board of Directors and/or Nomination and Remuneration Committee of Directors, within the overall limits of remuneration specified in this resolution.
3. The annual remuneration payable to Mr. Ratan Jindal shall not exceed Rs. 15 Crore or 4% of the net profits of the Company computed in accordance with Section 198 of the Act, whichever is higher. Provided that the total remuneration payable to all the Executive Directors, including Mr. Ratan Jindal shall not exceed 10% of the net profits so computed for that year.
4. Mr. Ratan Jindal shall be entitled to reimbursement of all expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

5. The premium paid by the Company for Directors & Officers' Liability Insurance will not be treated as part of the remuneration payable to Mr. Ratan Jindal, in terms of Section 197(13) of the Act.
6. Being an Executive Director, Mr. Jindal shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
7. He shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service as Chairman and Managing Director.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits under Section 197 of the Act in any financial year or years, the remuneration as approved herein be paid as minimum remuneration to Mr. Ratan Jindal, subject to receipt of requisite approvals under the Act;

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of Directors be and is hereby authorized to vary and/or revise the remuneration of Mr. Ratan Jindal, within the aforesaid limits and settle any question or difficulty in connection therewith and incidental thereto."

4. AS AN ORDINARY RESOLUTION:

RATIFICATION OF REMUNERATION TO BE PAID TO M/S RAMANATH IYER & CO., COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR 2019-20

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,92,500/- (Rupees One Lakh Ninety Two Thousand and Five Hundred only) fixed by the Board of Directors of the Company, payable to M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, as Cost Auditors, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee for conducting audit of cost accounting records of the Company for the Financial Year 2019-20, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. AS AN ORDINARY RESOLUTION:

AUTHORITY TO ENTER INTO MATERIAL RELATED PARTY CONTRACTS / ARRANGEMENTS / TRANSACTIONS

"RESOLVED THAT pursuant to the provisions of Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded to the Board of Directors, to enter into one or more contracts / arrangements / transactions with the following related parties for the amounts stated hereunder:

S. No.	Name of the Related Party	Upto Amount (In ₹ Crores)
1.	Jindal Stainless (Hisar) Limited ("JSHL")	2,200
2.	Jindal Stainless Steelway Limited ("JSSL")	1,435

during the Financial Year 2019-20 on such terms and conditions as may be mutually agreed upon between the Company and JSHL and JSSL.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services etc. to be transacted with JSHL/JSSL within the aforesaid limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors / one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

6. AS A SPECIAL RESOLUTION

RE-APPOINTMENT OF MR. SUMAN JYOTI KHAITAN (DIN: 00023370) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF THREE CONSECUTIVE YEARS

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, and Schedule IV of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") Mr. Suman Jyoti Khaitan (DIN: 00023370), who has declared that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for re-appointment for a second term under the provisions of the Act and in respect of whom the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a further term of 3 (three) consecutive years, w.e.f. 22nd September, 2019."

7. AS A ORDINARY RESOLUTION

APPOINTMENT OF MR. JAYARAM EASWARAN (DIN: 02241192) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, Mr. Jayaram Easwaran (DIN: 02241192), who was appointed as an Additional Director (Independent) w.e.f. 5th August, 2019 by the Board of Directors upon identification by the Nomination and Remuneration Committee ("the Committee") of the Company after satisfying the criteria laid by the Committee, and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of an Independent Director be and is hereby appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years with effect from 5th August, 2019."

8. AS A SPECIAL RESOLUTION

ISSUE OF 80,12,940 EQUITY SHARES ON A PREFERENTIAL BASIS:

"RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c) 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 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) ("the Act"); the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") and any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder, Listing Agreement with the Stock Exchanges where the equity shares of the Company are listed ("Stock Exchanges") and/or any other statutory / regulatory authority; and the Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot on preferential basis 80,12,940 (Eighty Lakh Twelve Thousand Nine Hundred Forty) equity shares of the Company of the face value of Rs. 2 (Rupees Two) each ("Equity Shares") at a price of Rs. 35.65 (Rupees Thirty Five and Sixty Five Paise only) which includes a premium of Rs. 33.65 (Rupees Thirty Three and Sixty Five Paise only) per Equity Share aggregating to Rs. 28,56,61,311/- (Rupees Twenty Eight Crore Fifty Six Lakh Sixty One Thousand Three Hundred and Eleven only) to JSL Limited ("Investor"), an entity which belong to the Promoter Group

RESOLVED FURTHER THAT

- in terms of the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of minimum price for the issue and allotment of Equity Shares as mentioned above shall be Monday, August 5, 2019, being the date 30 (thirty) days prior to the date of this Annual General Meeting;
- the Equity Shares to be created, offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- all Equity Shares issued pursuant to this resolution shall rank pari passu inter-se and with the then existing equity shares of the Company in all respects, including dividend; and
- The Equity Shares allotted on a preferential basis shall be subject to conditions prescribed under the ICDR Regulations including the following:
 - The Investor shall be required to bring in 100% of the consideration for the Equity Shares to be allotted on or before the date of allotment thereof;
 - All Equity Shares to be allotted to the Investors shall be in dematerialised form;
 - The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor;
 - The Equity Shares shall be locked in as per the provisions of the ICDR Regulations relating to preferential issue;
 - The Equity Shares so offered, issued and allotted will be listed and traded on the stock exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be; and
 - The Equity Shares shall be issued and allotted by the Company to the Investor within a period of 15 (Fifteen) days from the date of passing of the shareholders' resolution provided that where any approval or permission by any regulatory authority or the Central Government for the allotment of the Equity Shares is pending as on the date of the shareholders' resolution, the period of 15 (Fifteen) days shall be counted from the date of approval or permission, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the consent of the Members of the Company be and is hereby accorded for the issuance of a private placement letter and application form in respect of the Equity Shares to be subscribed by the Investor, in the form and manner prescribed under the applicable provisions of the Act and the Rules and Regulations thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable in regard to the offer, issue and allotment of

the Equity Shares, to resolve and settle any questions, difficulties or doubts that may arise in regard to such offer, issue and allotment of Equity Shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Equity Shares proposed to be allotted to the Investor, 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 the listing of the Equity Shares proposed to be allotted to the Investor and for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of such Equity Shares allotted to the Investor's demat account.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to authorize Sub Committee of Board to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the above and for matters connected therewith or incidental thereto including but not limited to engage / appoint depositories, registrars, bankers, and such other consultants and advisors to the issue and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required, and as permitted by law and to delegate all or any of its powers herein conferred to any director(s) and / or officer(s) and / or any person associated with the Company."

9. AS A SPECIAL RESOLUTION

AUTHORITY TO RAISE FUNDS UPTO AN AGGREGATE AMOUNT OF RS. 1,200 CRORE (RUPEES TWELVE HUNDRED CRORE) BY ISSUE OF FRESH SECURITIES OF THE COMPANY.

"RESOLVED THAT pursuant to Sections 41, 42, 55 and 62 other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Issue of Global Depository Receipts) Rules, 2014, the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listing agreements entered into with the respective stock exchanges where the shares of the Company are listed (**"Stock Exchanges"**), the Depository Receipts Scheme, 2014, the Consolidated Foreign Direct Investment Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, and other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by competent authorities (including any amendment thereto or re-enactment thereof), and receipt of the necessary approvals, consents, permissions and/or sanctions from appropriate statutory, regulatory or other authorities, if any, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, 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) of the Board), and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot, either in India and / or in the course of one or more international offering(s) in one or more foreign markets, equity shares of the Company with a face value of Rs. 2/- (Rupees Two) each (the **"Equity Shares"**), preference shares of the Company (cumulative or non-cumulative, participating or non-participating, convertible or non-convertible) with face value of Rs. 2/- (Rupees Two) each (**"Preference Shares"**) and together with Equity Shares, **"Shares"**), other securities of the Company convertible into, exchangeable with or linked to the Shares, Global Depository Receipts, American Depository Receipts, (all of which are hereinafter collectively referred to as the **"Securities"**), in one or more tranches, whether denominated in Indian Rupee or in foreign currency, at par or at premium, through public and/or private offerings including without limitation through a qualified institutions placement (in accordance with Chapter VI of the ICDR Regulations) (**"QIP"**), or any combination thereof, through the issue of prospectus and/or placement document and/or other permissible/requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers (as defined in the ICDR Regulations) (**"QIBs"**), foreign/ Indian resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and/or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and/or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the **"Investors"**), on such terms as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 1,200 Crore (Rupees Twelve Hundred Crore) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times with or without a green shoe option in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or underwriter(s) and/or other advisor(s) for such issue (**"Proposed Issue"**).

RESOLVED FURTHER THAT the relevant date on the basis of which price of the Securities or the resultant Shares shall be determined shall be as specified under the applicable laws, and subject to applicable laws, in case of (i) issuance of ADRs / GDRs, it shall be the date of the meeting in which the Board decides to open the proposed issue of Securities; (ii) in case of a qualified institutions placement of Equity Shares or convertible Securities, it shall be the date of the meeting in which the Board decides to open the proposed issue; and (iii) in any other case, shall be determined in accordance with applicable law as amended from time to time.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to enter into any arrangement with any agency or body for issue and/ or allotment of the Securities in registered or bearer form with such features and attributes as are prevalent in international capital markets or domestic markets (as applicable) for instruments of this nature and to provide for the tradability or free

transferability thereof as per the international practices or domestic practices (as applicable) and regulations, and under the forms and practices prevalent in the international markets /or the domestic markets (as applicable), as the case may be, and the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the international market and/or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of Securities of such nature, internationally and / or in India, including but not limited to, conditions in relation to payment of premium on redemption, prepayment and variation of the conversion price of the Securities and terms relating to surrender of the Securities for the purposes of cancellation against receipt of the corresponding number of underlying equity shares.

RESOLVED FURTHER THAT the Company be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted for the issue or conversion of the Securities allotted pursuant to the Proposed Issue 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 the Sub Committee of Board of Directors be and is hereby authorised to undertake the following in relation to the Proposed Issue: decide the relevant date for the opening of the Proposed Issue in accordance with the ICDR Regulations, or any other applicable regulations/guidelines prescribed by the Securities and Exchange Board of India, the Ministry of Finance, the Reserve Bank of India, the Government of India, through their various departments, or any other regulator, as the case may be; determine the form and manner of the Proposed Issue, the class of Investors to whom the Securities are to be issued and allotted, number of Securities to be allotted in each tranche and the number of tranches; decide the pricing and terms of the Securities under the Proposed Issue, and all other related matters, as per applicable laws, regulations or guidelines; appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad ("Advisors") as may be required to give effect to the above resolutions and enter into or execute (including any amendment or supplement thereto) all such agreements/ arrangements/ MoUs/ documents with any such Advisor, in connection with the Proposed Issue; finalise in consultation with the Advisors, approve (including amend, vary or modify, as may be considered desirable or expedient), and issue the preliminary placement document/ placement document/ draft letter of offer/ letter of offer/ prospectus(es) /offer document(s), and any amendments and supplements thereto and the final offer documents and to submit to any applicable government and regulatory authorities, institutions or bodies, as may be required, in relation to the Proposed Issue; negotiate, finalise and execute (including any amendment or supplement thereto) the purchase/underwriting agreement(s), the trust deed(s), the indenture(s), the Master/Global securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding, escrow agreement, and any other agreements or documents, as may be necessary in connection with the Proposed Issue (including amend, vary or modify the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines; seek, if required, the consent of the Company's lenders, and other parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Proposed Issue; seek the listing of the Securities on any Indian or foreign stock exchange(s), submit the listing application to such stock exchange(s) and take all actions that may be necessary in connection with obtaining such listing; open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the Proposed Issue; do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the Proposed Issue; give or authorize the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the Proposed Issue.

RESOLVED FURTHER THAT, in terms of Chapter VI of the ICDR Regulations, the allotment of the Eligible Securities, shall be completed within 12 (twelve) months from the date of this resolution or such other time as may be allowed under the ICDR Regulations from time to time.

RESOLVED FURTHER THAT Mr. Tarun Khulbe, Whole-time Director, Mr. Anurag Mantri, Chief Financial Officer, Mr. Navneet Raghuvanshi, Company Secretary, be and are hereby severally authorised to sign, execute and deliver on behalf of the Company, all documents, deeds, applications, returns, forms, agreements and writings in relation to the Proposed Issue and to do all acts and deeds for this purpose as may be considered necessary or desirable by the Board of Directors or the Sub Committee in connection with the Proposed Issue."

**By order of the Board
For Jindal Stainless Ltd.**

Registered Office:
O.P. Jindal Marg
Hisar – 125 005, Haryana.
August 08, 2019

**Navneet Raghuvanshi
Company Secretary
Membership No. A14657**

NOTES:

1. At the 37th AGM, Walker Chandio & Co. LLP (Firm Regn. No. 001076N/N500013) were appointed as Statutory Auditors of the Company for a term of five years until the conclusion of 42nd AGM of the Company.

The ratification of their appointment, pursuant to Section 139 of the Companies Act, 2013, is not required, in terms of Notification No. S.O. 1833(E) dated May 7, 2018, issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of this AGM Notice.

2. 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.

The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") of the persons seeking re-appointment / appointment as Directors under Item No. 2, 3, 6 & 7 of the Notice, are also attached. The Company has received relevant disclosures / consents from the Directors seeking re-appointment / appointment.

3. **A member entitled to attend and vote at the AGM 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.

4. The Attendance Slip and Proxy Form with clear instructions for filling, stamping, signing and / or depositing the Proxy Form are enclosed.

5. 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 AGM.

6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company / Link Intime India Private Limited, Company's Registrar and Share Transfer Agent ('Registrar'), in advance, a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

7. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from August 23, 2019 to August 24, 2019 (both days inclusive) for the purpose of 39th AGM of the Company.

8. Route map and details of prominent land mark of the venue of meeting is annexed with this Notice.

9. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

10. **SEBI has also mandated that requests for effecting transfer of securities (except transmission or transposition of securities) shall not be processed after March 31, 2019, unless the securities are held in dematerialized form. Hence, the Members holding shares in physical form are requested to convert their holdings to dematerialized form to at the earliest.**

11. Under the 'Green Initiative' of the Ministry of Corporate Affairs, Notice of AGM is being sent to the members who have registered email ids, through email and to all other members by Regd. Post. Members who have not registered their email addresses with the Company can now register the same by submitting a duly filled-in request form with the Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

12. All documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the registered office and corporate office of the Company on all working days up to the date of AGM between 11.00 AM and 5.00 PM.

13. The business 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 3rd day of September, 2019 (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.

14. 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 28th August, 2019 and as per the Register of Members of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
15. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
16. 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.
17. At the end of the discussion of the resolution on which voting is to be held at the AGM, the Chairman 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ITEM NO. 3

Mr. Ratan Jindal's tenure as Chairman and Managing Director of the Company had expired on 31st March, 2019. Considering the valuable contribution of Mr. Ratan Jindal during his tenure as Chairman and Managing Director of the Company, the Board of Directors at its meeting held on 6th February, 2019, upon the recommendation of the Nomination and Remuneration Committee of the Directors had approved the re-appointment of Mr. Ratan Jindal as the Chairman and Managing Director of the Company for a period of three years commencing from 1st April, 2019 till 31st March, 2022, subject to the requisite approvals including from the Members. His term as Director will be subject to retirement by rotation.

Mr. Ratan Jindal is not disqualified from being appointed as a Chairman and Managing Director in terms of Section 196 of the Companies Act, 2013 (**"the Act"**) and has given his consent to act as Chairman and Managing Director. Mr. Ratan Jindal is also not debarred from holding the office of a director by virtue of any SEBI Order or any other authority.

Pursuant to the provisions of Part I of Schedule V to the Act, approval of the Central Government is required for appointment of a Managing/Whole-time Director if he is not a resident of India. Further, in terms of Regulation 17 (6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Regulations"**), the remuneration payable to Executive Directors shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if:

- i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity;

The members are requested to note that Mr. Ratan Jindal did not draw any remuneration from the Company during the last financial year.

Since, Mr. Ratan Jindal is the promoter of the Company, therefore approval of the members is being sought for payment of remuneration to him as Chairman and Managing Director of the Company, by way of special resolution, in compliance with the SEBI Regulations. Further, since Mr. Jindal is a non-resident Indian, his appointment as Chairman and Managing Director will be subject to the approval of the Central Government.

The information as required under second proviso of Section II (B) of Part II of the Schedule V to the Act and Secretarial Standard-2 is provided under the head 'Additional Information'.

In compliance with the provisions of Section 197 of the Act, the terms of remuneration specified in the resolution are placed before the Members in the general meeting for their approval.

There is no contract of service in writing with Mr. Ratan Jindal. The terms set out in the resolution may be treated in compliance of Section 190 of the Act.

Your Directors recommend the resolution set out at Item No. 3 as a Special Resolution to the Members for their approval.

Mr. Ratan Jindal is interested in the resolution set out at Item No. 3 of this notice. Mr. Abhyuday Jindal, being related to Mr. Ratan Jindal may be deemed to be interested in the said resolution. The other relatives of Mr. Ratan Jindal may be deemed to be interested in the said resolution of this notice to the extent of their shareholding interest in the Company. Save and except the above, none of the other Directors/Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

ITEM NO. 4

Pursuant to Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company. The Board of Directors, in its meeting held on 20th May, 2019, on the basis of recommendation of the Audit Committee appointed M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct audit of cost records of the Company for the financial year 2019-20 and subject to ratification by Members, fixed their remuneration at ₹ 1,92,500/- (Rupees One Lakh Ninety Two Thousand and Five Hundred only).

Your Directors recommend the resolution set out at Item No. 4 as an Ordinary Resolution to the Members for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in this resolution.

ITEM NO. 5

The Company in the ordinary course of its business and on arm's length basis, enters into transactions for sale / purchase of goods / services/ allocating common corporate expenditure with Jindal Stainless (Hisar) Limited ("JSHL") and Jindal Stainless Steelway Limited ("JSSL").

JSHL is 'Related Party' of the Company in terms of the provisions of Section 2(76) of the Companies Act, 2013 ("the Act") and JSSL is 'Related Party' of the Company in terms of the provisions of Indian Accounting Standards ("IND-AS").

The value of the transactions proposed, which will be on an arm's length basis, are based on the Company's estimated transaction value for the financial year 2019-20, arrived at on the basis of the value of transactions with such related parties during the financial year 2018-19.

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") provides that all material related party transactions shall require approval of the shareholders through Ordinary Resolution. The explanation to Regulation 23 (1) of the SEBI Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Further, in terms of first proviso to Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the contracts or arrangements exceeding the sums as may be prescribed, shall be approved by the Members of the Company. The above mentioned contracts between the Company and the 'Related Parties' are likely to exceed the thresholds of materiality limits as defined under the SEBI Regulations / Act / Rules and the Policy on dealing with Related Party Transactions of the Company during the financial year 2019-20.

Your Directors recommend the resolution set out at Item No. 5 as an Ordinary Resolution to the Members for their approval.

Mr. Ratan Jindal, Chairman of Jindal Stainless (Hisar) Limited and Mr. Abhyuday Jindal who is Managing Director in Jindal Stainless (Hisar) Limited along with their relatives are interested in the resolution as set out at Item No. 5 of this notice to the extent of their shareholding interest, in the Company and the referred 'Related Parties'.

The other Directors/ key managerial personnel of the Company/ their relatives are, not concerned or interested, financially or otherwise, in the above referred resolution, except to the extent of their shareholding interest, if any, in the Company / referred Related Parties.

ITEM NO. 6

Mr. Suman Jyoti Khaitan (DIN: 00023370) was appointed as Non-executive Independent Director of the Company with effect from 22nd September, 2014, for a term of five years, as approved by the Shareholders of the Company. Accordingly, Mr. Suman Jyoti Khaitan will complete his first term as an Independent Director of the Company on 21st September, 2019.

In view of his performance in the present term and contribution to the Board of the Company, it is felt that his continued association would be of immense benefit to the Company. As per recommendation of the Nomination and Remuneration Committee of the Board based on skills, rich experience, knowledge, continued valuable contribution made by Mr. Suman Jyoti Khaitan and outcome of performance evaluation of the Independent Directors, the Board of Directors of the Company at their meeting held on 5th August, 2019, re-appointed Mr. Suman Jyoti Khaitan, as a Non-Executive Independent Director of the Company for second term of 3 (three) consecutive years, w.e.f. 22nd September, 2019, subject to the approval of members of the Company by way of a special resolution. Mr. Suman Jyoti Khaitan shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013 ("the Act").

The Company has received a declaration from Mr. Suman Jyoti Khaitan confirming the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). Mr. Suman Jyoti Khaitan is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Act & SEBI Regulations and is independent of the management. In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Suman Jyoti Khaitan for re-appointment as an Independent Non-Executive Director of the Company. A copy of the draft letter for re-appointment of Mr. Suman Jyoti Khaitan setting out the terms and conditions of re-appointment is available for inspection without any fee by the members at the Registered Office of the Company, till the date of AGM. The details as required under SEBI Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India are mentioned under the head 'Additional Information'.

In terms of provisions of Section 149(10), an independent Director shall be eligible for re-appointment for second tenure with the approval of members by passing a special resolution.

Your Directors recommend the resolution set out at Item No. 6 as a Special Resolution to the Members for their approval.

Except Mr. Suman Jyoti Khaitan, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a relevant disclosure under the SEBI Regulations and other applicable laws.

ITEM NO. 7

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") where the listed entity has an Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. Consequent to resignation of Dr. Rajeev Oberoi from the Directorship of the Company w.e.f. 2nd July, 2019, the number of Independent Directors was reduced to less than half of the total number of Directors. Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 5th August, 2019, have appointed Mr. Jayaram Easwaran as an Additional Director (Independent) of the Company not liable to retire by rotation, to hold office for a period of three consecutive years till 4th August, 2022, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). In terms of provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), he will hold office up to the date of this AGM. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a member proposing Mr. Easwaran's candidature for the office of Director.

The Company has received a declaration from Mr. Jayaram Easwaran confirming the criteria of independence as prescribed under Section 149(8) of the Act and under the Regulation 16(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Regulation") Mr. Jayaram Easwaran is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, he fulfils the conditions specified under the Act & SEBI Regulations and is independent of the Management. In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Jayaram Easwaran for appointment as an Independent Non-Executive Director of the Company. A copy of the letter of appointment of Mr. Jayaram Easwaran setting out the terms of conditions of appointment is available for inspection without any fees by the members at the Registered Office of the Company, till the date of AGM. The details required under SEBI Regulation & Secretarial Standard – 2 issued by The Institute of Company Secretaries of India are mentioned under the head "Additional Information".

Your Directors recommend the resolution set out at Item No. 7 as an Ordinary Resolution to the Members for their approval.

Save and except Mr. Jayaram Easwaran and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution. The resolution as set out in item No. 7 of this Notice is accordingly commended for your approval by the Board.

ITEM NO. 8

The Company had issued 14,28,30,637 Optionally Convertible Redeemable Preference Shares ("OCRPS") at a price of Rs. 39.10 (including premium of Rs. 37.10) per share to the lenders aggregating to Rs. 559 Cr (including premium of i.e. Rs. 37.10 per OCRPS aggregating to Rs.529.90 Cr) pursuant to provisions of the Conversion cum Subscription Agreement dated May 18, 2017, executed amongst lenders (with exposure in Funded Interest Term Loan (I&II)) and the Company. The aforesaid issuance of OCRPS to the lenders was approved by the Members at an Extra Ordinary General Meeting of the Company held on 11th February, 2017.

As per the terms of the OCRPS, these are redeemable at the option of the Company, anytime upto 31st October 2020. If these are not redeemed by then, the lenders have an option to convert these into equal number of equity shares of the Company anytime upto 31st March 2022. If neither of these options are exercised, these are redeemable in April 2022. If redeemed, the Company shall be obligated to pay and recompense amount upto the date of redemption.

As per Section 55 (2) (a) of the Companies Act, 2013 ("the Act"), the redemption of OCRPS could be made out of the profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purposes of such redemption. Further, as per provisions of Section 55(2)(d) of the Act, the balance in security premium could be utilized towards payment of premium on OCRPS.

Since, the Company does not have distributable profits, it would require issuance of equity share capital to provide for funds to redeem the face value of OCRPS. The Company is also contemplating to raise secured debt to augment its cash flows so as to assist in discharge of payment of premium on the OCRPS.

The redemption of OCRPS would assist in reducing the exposure of existing lenders in the Company and will restrict the possible increase in the number of equity shares upon conversion of OCRPS.

Accordingly, the Board of Directors in its meeting held on 5th August, 2019 has therefore approved to offer, issue and allot 80,12,940 equity shares of the Company, having a face value of Rs. 2/- (Rupees Two only) each ("Equity Shares") at a price of Rs. 35.65 (Rupees Thirty Five and Sixty Five Paise only) including premium of Rs. 33.65 (Rupees Thirty Three and Sixty Five Paise only) per equity share aggregating to Rs. 28,56,61,311 (Rupees Twenty Eight Crore Fifty Six Lakh Sixty One Thousand Three Hundred and Eleven only) ("Equity Shares"), on a preferential basis to JSL Limited, one of the promoter group entity for which the approval of the Members is being sought.

As per, Sections 42 and 62(1)(c) of the Act and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), a listed issuer may make a preferential issue of specified securities, if a special resolution has been passed by its shareholders.

Your Directors recommend the resolution set out at Item No. 8 as a Special Resolution to the Members for their approval.

Mr. Ratan Jindal, Chairman and Managing Director and Mr. Abhyuday Jindal, Managing Director and their relatives being part of the promoter/promoter group are concerned or interested in the above referred resolution to the extent of their shareholding interest in the Company and the Investor. The other Directors / key managerial personnel of the Company or their relatives are not concerned or interested, financially or otherwise, in the above referred resolution, except to the extent of their shareholding interest, if any, in the Company.

In terms of the provisions of the Act and ICDR Regulations, other relevant disclosures / details are given below:

a. Objects of the Preferential Issue:

The Company shall utilize the proceeds from the preferential issue for redemption of OCRPS.

b. Type of security offered and the number of security offered:

80,12,940 Equity Shares of face value Rs. 2/- (Rupees Two only) each ranking pari-passu in all respects with the existing fully paid up equity shares of the Company by way of preferential allotment to the Investor.

c. Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

JSL Limited, a promoter group entity ("Investor") will subscribe to the offer. No other promoters, directors or key management personnel of the Company will subscribe to the offer.

d. Equity Shareholding Pattern before and after the Preferential Issue:

Sr. No.	Category	Pre-issue shareholding		Post-issue shareholding	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	38,70,416	0.808	38,70,416	0.794
	Bodies corporate	23,96,21,145	50.002	24,76,34,085	50.824
	Others	600	0.00	600	0.000
	Sub-total	24,34,92,161	50.810	251,505,101	51.619
2	Foreign promoters	6,22,65,461	12.993	6,22,65,461	12.779
	sub-total (A)	30,57,57,622	63.803	313,770,562	64.398
B	Non-promoters' holding				
1	Institutional investors	9,55,83,167	19.946	95,583,167	19.617
2	Non-institution				
	Corporate bodies	1,22,98,568	2.566	1,22,98,568	2.524
	Directors and relatives*	44,076	0.009	44,076	0.009
	Indian public	4,03,69,615	8.424	4,03,69,615	8.285
	Others (including NRIs)	75,64,278	1.578	75,64,278	1.552
	sub-total (B)	15,58,59,704	32.524	15,58,59,704	31.989
C	Shares held by Custodian for GDRs & ADRs				
1	Promoter & Promoter Group	1,67,34,984	3.492	1,67,34,984	3.435
2	Public	8,69,350	0.181	8,69,350	0.178
	sub-total (C)	1,76,04,334	3.674	1,76,04,334	3.613
	GRAND TOTAL (A)+(B)+(C)	47,92,21,660	100.000	48,72,34,600	100.000

* Shareholding of Mr. Ratan Jindal, Chairman and Managing Director and Mr. Abhyuday Jindal, Managing Director of the Company is included in above point A – 'Promoters holding'.

Note:

1. The pre issue shareholding pattern of the Company is as on Relevant Date.
2. The above mentioned pre and post issue shareholding pattern of the Company is on a fully diluted basis.

e) **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.

f) **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 identity of the natural persons who are the ultimate beneficial owners of the Equity Shares and/or who ultimately control the Investor in terms of SEBI Circular No. CIR/MIRSD/2/2013 dated 24th January, 2013, the percentage of post preferential issue capital that may be held by them is as per the following table. Further, there shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares. However, voting rights exercised by the existing shareholders of the Company will change in accordance with the change in the Shareholding Pattern pursuant to the aforesaid issue of Equity Shares.

Sr. No.	Investor	Natural person who are the ultimate beneficial owners / who controls the Investor/ (in terms of SEBI CIR/MIRSD/2/2013 dated January 24, 2013)	Pre issue shareholding*		No. of shares proposed to be allotted	Post issue shareholding	
			No. of shares	%age	No. of shares	No. of shares	%age
1	JSL Limited	<p>Body Corporate</p> <p>99.96% shareholding of JSL Limited is owned by Heritage Trust.</p> <p>Vistra ITCL (India) Limited is the Corporate Trustee of the Trust and Ms. Deepika Jindal is the settlor.</p> <p>Ms. Navita Satyadev Yadav, Mr. Rajendra Kashyap, Mr. Gopalakrishnan Balakrishna, Mr. Debabrata Sarkar and Mr. Jonathon Michael Clifton are the Directors of the Corporate Trustee.</p> <p>Heritage Trust is a discretionary trust with Mr. Abhyuday Jindal and Ms. Urvi Jindal as the beneficiaries.</p>	Nil	Nil	80,12,940	80,12,940	1.64

*As per the Register of Members of the Company as on Relevant Date.

f) **Undertaking by the Company**

Since the Company's Equity Shares are listed and traded for a period more than twenty six weeks, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the ICDR Regulations.

g) **Lock-in**

The Equity Shares to be so allotted and entire pre-preferential allotment shareholding of the Investor will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the ICDR Regulations.

h) **Disclosure with regard to the names of issuer, its promoter or any of its directors not appearing in the list of willful defaulter as issued by RBI.**

The Company, its promoters and its directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

i) **Relevant Date**

The "Relevant Date" for the preferential issue, as per the ICDR Regulations for the determination of minimum price for the issue and allotment of equity shares as mentioned above shall be Monday, 5th August, 2019, being the date 30 (thirty) days prior to the date of this Annual General Meeting (i.e. September 4, 2019).

j) Pricing of Preferential Issue

The equity shares of the Company are listed and frequently traded on BSE Limited and the National Stock Exchange of India Limited. The price of equity shares to be issued is fixed at Rs. 35.65/- per Equity Share, which consists of Rs. 2/- per value and Rs. 33.65/- premium per equity share, determined in accordance with the provisions of ICDR Regulations.

k) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them

The allotment is proposed to be made to JSL Limited, Promoter group entity. The percentage of post preferential allotment capital held by the Company is 1.64%.

l) The change in control, if any, in the company that would occur consequent to the preferential offer:

There shall be no change in management or control of the Company pursuant to the aforesaid issue of equity shares. However, voting rights exercised by the existing shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the aforesaid issue of equity shares.

m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made by the Company.

n) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable

o) Auditor's Certificate

A certificate from Walker Chandiook & Co. LLP, Statutory Auditors of the Company, certifying that the preferential issue of Equity Shares is being made in accordance with requirements of ICDR Regulations, will be placed before the Annual General Meeting of the Members of the Company.

ITEM NO. 9

The Board at its meeting held on 5th August, 2019 decided to seek approval of the members of the Company by way of a special resolution for raising of funds upto an amount of Rs. 1,200 Crore (Rupees Twelve Hundred Crore) (including premium) by way of various domestic / international offerings, including QIP and/or ADRs, GDRs offerings, etc. and/or as may be permitted under applicable laws, from time to time.

If these funds are raised, they will be used for capital expenditure, working capital purpose, repayment of debt and general corporate purposes.

Accordingly, the resolution at item no. 9 is an enabling resolution which seeks to empower the Board to offer, issue and allot, equity shares of the Company with a face value of Rs. 2/- (Rupees Two only) each (the "Equity Shares"), preference shares of the Company (cumulative or non-cumulative, participating or non-participating, convertible or non-convertible) with face value of Rs. 2/- (Rupees Two only) each, other securities of the Company convertible into, exchangeable with or linked to Equity Shares, GDRs, ADRs, (all of which are hereinafter collectively referred to as the "Securities"), through various domestic/ international offerings including QIP, etc., in one or more tranches.

In case of an issuance of Securities to qualified institutional buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any amendment thereto or re-enactment thereof ("ICDR Regulations")), whether or not such investors are existing members of the Company, through a QIP under Chapter VI of the ICDR Regulations, the final price at which the Securities will be offered will be subject to response of the investors and prevailing market conditions, and will be computed in accordance with the relevant provisions of the ICDR Regulations.

Additionally, the Company may offer a discount, if any, not more than 5% (or any other discount in accordance with the ICDR Regulations) on the price calculated in accordance with ICDR Regulations. In relation to issuance of any Securities which are convertible into Equity Shares (including premium and / or discount thereon), the conversion shall also be in accordance with Foreign Exchange Management Act, 1999 including any amendment thereto or re-enactment thereof, and the rules and regulations made thereunder, including the pricing norms stipulated by the Reserve Bank of India and/or the Government of India and / or any other applicable laws for the time being in force.

The number and/or price of Securities that may be issued through a QIP shall be appropriately adjusted in accordance with the ICDR Regulations for corporate actions such as an issue of Equity Shares by way of capitalization of profits or stock split or reclassification of Equity Shares, etc. as specified in the ICDR Regulations. The Securities issued by way of a QIP shall not be eligible to be sold by the allottees for a period of one year from the date of allotment, except on a recognized stock exchange or as may be permitted from time to time by the ICDR Regulations or other applicable laws.

The Securities allotted through QIP shall be allotted on a fully paid basis and the aggregate of all QIPs made by the Company in the same financial year shall not exceed 5 (five) times the net worth of the Company as per the audited balance sheet of the previous financial year.

The detailed terms and conditions for the domestic/international offerings will be determined in consultation with the lead managers, merchant bankers, global business coordinators, book runners, guarantors, consultants, advisors, underwriters and/or such other intermediaries such as custodians, depositories, escrow bankers, lawyers, registrars, trustees, professionals as may be appointed by the Company for the issue/offer considering the prevailing market conditions and other relevant factors.

The issue/ allotment / conversion would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors, into Equity Shares would be subject to the applicable foreign investment limits in the Company under applicable laws.

The said resolution seeks to give powers to the Board to issue Securities in one or more tranche or tranches, at such time or times, and to such person(s) including institutions, incorporated bodies and / or individuals or otherwise as the Board may in its absolute discretion deem fit.

Section 62(1) (a) of the Companies Act, 2013 ("the Act") provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company in the manner laid down therein unless the members by way of a special resolution in a general meeting decide otherwise. Since the special resolution proposed in this Notice may result in the issue of Equity Shares of the Company to persons other than existing members of the Company, consent of the Members is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the listing agreements executed by the Company with the stock exchanges where the Equity Shares of the Company are listed. This special resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Equity Shares to the investors who may or may not be the existing members of the Company.

Accordingly, the consent of the members is being sought pursuant to the provisions of Sections 41, 42, 55 and 62(1) (c) and all other applicable provisions, if any, of the Act, and any other applicable laws authorizing the Board to issue Equity Shares/ Securities, as stated in the resolution, which may result in issuance of further Securities of the Company to persons other than the existing members of the Company in accordance with the terms and nature of the Equity Shares / Securities.

The special resolution, if passed, will have the effect of allowing the Board to issue and allot Securities to the investors and the Board or a committee thereof will have the power to decide the date of opening of the issue.

Your Directors recommend the resolution set out at Item No. 9 as a Special Resolution to the Members for their approval.

The directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Securities that may be subscribed by the companies / institutions in which they are directors or members. Save as aforesaid, none of the directors, key managerial personnel or their relatives is, in any way, concerned or interested in this resolution.

Information required under the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 (for the Item No. 5 of this Notice):

Sl. No.	Particulars	Information	
1.	Name of the related party	Jindal Stainless (Hisar) Limited ("JSHL")	Jindal Stainless Steelway Limited ("JSSL")
2.	Name of the director or key managerial personnel who is related	Mr. Ratan Jindal, Chairman and Managing Director of the Company is also the Non- Executive Chairman of JSHL. Mr. Abhyuday Jindal, Managing Director of the Company is also Managing Director of JSHL.	No Director/ KMP is related
3.	Nature of relationship	The Company is an Associate Company of JSHL. JSHL is an investing company of the Company as per Section 2(76)(viii)(C) of the Act. Mr. Ratan Jindal, Chairman and Managing Director of the Company is also Non-executive Chairman of JSHL. Mr. Abhyuday Jindal, Managing Director of the Company is also Managing Director of JSHL. Mr. Ratan Jindal and Mr. Abhyuday Jindal hold along with their relatives and entities controlled by them more than 2% (two percent) of the paid- up share capital of JSHL.	JSSL is a 'Related Party' of the Company as per IND-AS.
4.	Nature, material terms, monetary value and particulars of the contractor arrangement	As specified in the resolution at item no. 5	
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction will be/were at arm's length basis and in the ordinary course of business	

ADDITIONAL INFORMATION

Information as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for Item Nos. 2, 3, 6 & 7:

Brief Profile of directors appointed / re-appointed and the directors, who retire by rotation and are eligible for re-appointment:

Name of Director	Mr. Abhyuday Jindal
DIN	07290474
Brief Resume	<p>A Boston University graduate in Economics and Business Management. Mr. Abhyuday Jindal has a wide ranging experience in the areas of the project management, supply chain systems and strategic & general management.</p> <p>Mr. Abhyuday Jindal started his career with the JSW Group. There, he played a prominent role in the stake acquisition of Ispat Industries and the post acquisition integration of JSW and Ispat. He then moved on to the Boston Consulting Group, where he managed project consultancy for diverse industries, including cement, steel, wind turbines and auto components.</p> <p>Having gained a deep understanding of the industrial manufacturing arena, Mr. Abhyuday Jindal entered the USD 3 billion Jindal Stainless Group as a Management Trainee. Driven by the ambition to go beyond the ordinary, Mr. Abhyuday Jindal took multiple strides in improving supply chain and operational efficiencies. Today, he is shaping the Company into a far more dynamic, responsive, predictive and solution-based organization. Currently, he is also the Managing Director of Jindal Stainless (Hisar) Limited.</p> <p>Strongly rooted in the Indian soil, Mr. Abhyuday Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around the Company's production facilities. His signature style has endeared him further among employees. He personifies open and participative management, a consistent culture of dialogue and feedback, and a relentless march towards continuous improvement.</p> <p>Mr. Jindal also serves as the Vice President of the Infrastructure Industry and Logistics Federation of India, endeavoring to forge stronger and wider public-private partnerships.</p>
Date of Birth (Age in years)	4 th April, 1989 (30 years)
Qualification	Boston University graduate in Economics and Business Management
Experience and expertise in specific functional area	Business management
Terms and conditions of appointment	The present resolution seeks approval of the Members for re-appointment of Mr. Abhyuday Jindal as a Director liable to retire by rotation. Please note that the terms and conditions of appointment and remuneration to be paid to Mr. Abhyuday Jindal have already been approved by the members at the 38 th AGM held on 27 th September, 2018
Details of remuneration and remuneration last drawn	Mr. Abhyuday Jindal didn't draw any remuneration from the Company during the last financial year.
Date on which first appointed on the Board	9 th August, 2017 (as Non-Executive Vice-Chairman)
Details of shareholding in the Company	As on March 31, 2019, Mr. Abhyuday Jindal holds 23,47,180 equity shares in the Company
Relationship with other Directors/Key Managerial Personnel ("KMP") (if any)	Mr. Abhyuday Jindal is the son of Mr. Ratan Jindal, Chairman and Managing Director of the Company. He is not related to any other Director/ KMP.
Number of Board Meetings attended during the year 2018-19	4
Details of Directorships / Committee Chairmanship and Memberships in other companies	As detailed herein below

Type of company	Directorships held	Committee Membership	Committee Chairmanship
Listed company	Jindal Stainless (Hisar) Limited	Stakeholders' Relationship Committee	Sub Committee, Share Transfer Committee; and Risk Management Committee

Name of Director	Mr. Suman Jyoti Khaitan	Mr. Jayaram Easwaran
DIN	00023370	02241192
Brief Resume	<p>Mr. Suman Jyoti Khaitan is a practicing advocate in India since 1985 and is the founder and Managing Partner of law firms Suman Khaitan & Co. and Khaitan & Partners, both full service law firms based at New Delhi, India and having associates in all important cities in India. He has wide experience in diverse fields of practice including arbitration, aviation, banking, bankruptcy & insolvency, business restructuring, competition, family settlements, infrastructure, insurance, intellectual property, litigation, overseas investments & acquisitions, power, real estate, schemes of amalgamations, demergers, takeovers and hive-offs, tax planning, telecom and trusts.</p> <p>Mr. Khaitan is a member of leading Chambers of Commerce including CII, FICCI, ASSOCHAM, PHDCCI and ICC India. He was the President of PHDCCI during the year 2013. He continues to be a member of the Managing Committee of ASSOCHAM for more than 20 years and is currently the Chair of the National Council on Legal Affairs & Regulatory Reforms of Assocham. He is also a member of Managing Committee of ICC India and Confederation of Indian Bar, Indian Council of Arbitration, International Centre for Alternative Dispute Resolution and Society of Indian Law Firms.</p> <p>He is also a member of Supreme Court Bar Association, Supreme Court Advocates-on-Record Association, Delhi High Court Bar Association, Incorporated Law Society, Kolkata, Indian Law Institute and International Bar Association.</p> <p>He is also a member of Rotary Club of Delhi Premier District 3011.</p> <p>He is regularly invited by the electronic media and before parliamentary committees to give his views, representations and proposals on important legal and social issues.</p> <p>He is also regularly invited as a speaker in Seminars and Conferences organized by leading chambers of commerce and bar associations on important legal and social issues.</p> <p>He also serves as an independent legal director on board of listed companies.</p>	<p>Mr. Jayaram Easwaran is an alumnus of the Indian Institute of Management-Bangalore (IIM-B), and has over three decades of experience at leadership levels across functions in global corporates.</p> <p>Some of these include:</p> <ul style="list-style-type: none"> • Head Corporate Marketing of the EICHER group. • Sr. Vice President HR at Sutherland Global Services, head quartered in Rochester USA and having 23000 people globally. • VP Corporate Planning and Communications and Leadership team member at Aricent Inc. (erstwhile Hughes Software Systems), a leading global player in telecom software. • Executive VP Business Development and Marketing, Oil & Gas, at Punj Lloyd Ltd. • VP- HR at Tality India, a part of Tality Inc. the world's largest independent chip design and product outsourcing company head quartered in San Jose, USA and having 15 development center's globally. • Jt. MD and CEO at Maadhyam Advertising. <p>He is a well-known management consultant and a prolific speaker at various forums.</p> <p>Mr. Easwaran was also a member of the team from Eicher that won the 1st prize of the Young Manager's Competition by Business India and AIMA.</p> <p>Mr. Easwaran is also the author of 'Inside the C-Suite' published by Harper Collins, amongst the world's largest publishers. Within 10 days of it's publication in December 2018, the book was placed at number eight by Nielsen's in their weekly ranking of non fiction books in India.</p>
Date of Birth (Age in years)	9/02/1959 (60 years)	23/12/1952 (66 years)
Qualification	Mr. Suman Jyoti Khaitan is graduate in Economics and Law	Alumnus of the Indian Institute of Management-Bangalore
Experience and expertise in specific functional area	Mr. Suman Jyoti Khaitan has more than 30 year's of experience in the legal field	Mr. Jayaram Easwaran Khaitan has over 30 years of experience at leadership levels across functions in global corporates.
Terms and conditions of appointment	Mr. Suman Jyoti Khaitan is eligible to be reappointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (three) years w.e.f. 22 nd September, 2019, subject to the approval of the	Mr. Jayaram Easwaran Khaitan is eligible to be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (three) years w.e.f. 5 th August,

	Members of the Company.	2019, subject to the approval of the Members of the Company.
Justification of choosing the appointee as Independent Director	Please refer Item No. 6 of the Explanatory Statement.	Please refer Item No. 7 of the Explanatory Statement.
Remuneration last drawn	NIL	NIL
Remuneration sought to be paid	Mr. Suman Jyoti Khaitan will be paid sitting fee and reimbursement of expenses for attending the Board / Committee meetings, as provided under the provisions of Companies Act, 2013.	Mr. Jayaram Easwaran will be paid sitting fee and reimbursement of expenses for attending the Board / Committee meetings, as provided under the provisions of Companies Act, 2013
Date on which first appointed on the Board	Appointed as Independent Director as per the provisions of the Companies Act, 2013 w.e.f. 22 nd September, 2014.	Appointed as Independent Director as per the provisions of the Companies Act, 2013 w.e.f. 5 th August 2019.
Details of shareholding in the Company	NIL	NIL
Relationship with other Directors/Key Managerial Personnel ("KMP") (if any)	None	None
Number of Board Meetings attended during the year 2018-19	4	Not Applicable as appointed on the Board w.e.f 5 th August 2019
Details of Directorships / Committee Chairmanship and Memberships in other companies	Indo Rama Synthetics (India) Limited Oriental Carbon & Chemicals Limited Gopi Nursery Private Limited Indo Rama Synthetics (India) Limited <ul style="list-style-type: none"> Member of Audit Committee and Nomination & Remuneration Committee Oriental Carbon & Chemicals Limited <ul style="list-style-type: none"> Member of Audit Committee and Stakeholders Relationship Committee Chairman of CSR Committee 	Casa Blanka Consulting Private limited

Name of Director	Mr. Ratan Jindal
DIN	00054026
Brief Resume	<p>A commerce graduate and alumnus of the Wharton School of Management, Mr. Ratan Jindal is the Chairman and Managing Director of Jindal Stainless Limited.</p> <p>Known for his technical proficiency and intimate knowledge of customers and markets, Mr. Ratan Jindal is synonymous with stainless steel in India. As a vanguard of innovation in stainless steel industry, his focus has not only been on producing world class stainless steel products but also on promoting the usage of stainless steel in myriad applications. His vision for the Company is to improve the lives of people by producing and promoting a metal that is corrosion resistant, durable, infinitely recyclable and inherently stainless.</p> <p>Under his leadership, the Company has made a complete turnaround which is evident both in operational and financial success of the Company. Having the financial performance of the Company better than the projections as per the approved Corporate Debt Restructuring ("CDR") package, the consortium of CDR lenders have agreed to allow CDR exit for the Company with effect from March 31, 2019, subject to requisite approvals from their respective competent authorities.</p> <p>Social commitments remain as central to Mr. Ratan Jindal's businesses as they were to the founder of the Jindal Group, Shri O.P. Jindal. Established by the group, the 600-bedded multi-specialty charitable hospital, the famed VDJ School (VDJS) and the O.P. Jindal Modern School in Hisar (Haryana, India) stand testimony to this commitment. The Company undertakes several initiatives at the plant level to empower local communities through self-reliance. The interventions include technical & vocational training, micro-financing & livelihood generation, tailoring, farming & poultry training, and environment conservation drives. True to his sportsman spirit, Mr. Ratan Jindal is a keen golfer, and takes avid interest in tennis and cricket.</p>

Date of Birth (Age in years)	31 st July, 1961 (58 years)
Qualification	Commerce graduate and alumnus of the Wharton School of Management
Experience and expertise in specific functional area	Business management
Terms and conditions of re-appointment	Please refer resolution at Item no. 3 for details
Details of remuneration and remuneration last drawn	Mr. Ratan Jindal didn't draw any remuneration from the Company during the last financial year.
Date on which first appointed on the Board	23 rd July, 2003
Details of shareholding in the Company	As on 31 st March, 2019, Mr. Ratan Jindal holds 74,24,148 equity shares of the Company.
Relationship with other Directors/Key Managerial Personnel ("KMP") (if any)	Father of Mr. Abhyuday Jindal, Managing Director of the Company. He is not related to any other Director/ KMP.
Number of Board Meetings attended during the year 2018-19	4
Details of Directorships / Committee Chairmanship and Memberships in other companies	As detailed herein below

Type of company	Directorships held	Committee Membership	Committee Chairmanship
Listed company	Jindal Stainless (Hisar) Limited	Nomination and Remuneration Committee	-
Unlisted public limited company	Sonabheel Tea Limited	-	-
	Jindal Coke Limited	-	Nomination and Remuneration Committee
	Jindal United Steel Limited	-	Nomination and Remuneration Committee
	Om Project Consultants and Engineers Limited	-	-
Private Limited company	Jindal Industries Private Limited	-	-
Foreign company	Jindal Stainless FZE	-	-
	JSL Group Holdings Pte. Limited	-	-
	Jindal Stainless Mauritius Limited	-	-

Additional Information in accordance with the provisions of Schedule V to the Companies Act, 2013 read with rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) in relation to the resolution at item no. 3 are as under:

Sr. No.	Description	Remarks
I		General Information
1	Nature of Industry	Your Company is engaged in manufacturing of Stainless Steel
2	Date or expected date of commencement of commercial production	Your Company is already in commercial production
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	During the year ended 31 st March, 2019, Gross Revenue from operations of your Company on standalone basis was 12,585.01 Crore. Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortisation (EBITDA) on standalone basis stood at ₹ 1,135.94 Crore. The detailed balance sheet, profit & loss account and other financial statement forms part of the Annual Report 2018-19.
5	Foreign investments or collaborators, if any.	There are no foreign collaborators in your Company. Total shareholding of NRIs, foreign institutional investors, non- resident Indians etc. as on 31 st March, 2019 stands approx 28.04%.
II	Information about Appointee	Mr. Ratan Jindal
1	Background details, Recognition or awards	<p>A commerce graduate and alumnus of the Wharton School of Management, Mr. Ratan Jindal is the Chairman and Managing Director of Jindal Stainless Limited.</p> <p>Known for his technical proficiency and intimate knowledge of customers and markets, Mr. Ratan Jindal is synonymous with stainless steel in India. As a vanguard of innovation in stainless steel industry, his focus has not only been on producing world class stainless steel products but also on promoting the usage of stainless steel in myriad applications. His vision for the Company is to improve the lives of people by producing and promoting a metal that is corrosion resistant, durable, infinitely recyclable and inherently stainless.</p> <p>Under his leadership, the Company has made a complete turnaround which is evident both in operational and financial success of the Company. Having the financial performance of the Company better than the projections as per the approved Corporate Debt Restructuring ("CDR") package, the consortium of CDR lenders have agreed to allow CDR exit for the Company with effect from March 31, 2019, subject to requisite approvals from their respective competent authorities.</p> <p>Social commitments remain as central to Mr. Ratan Jindal's businesses as they were to the founder of the Jindal Group, Shri O.P. Jindal. Established by the group, the 600-bedded multi-specialty charitable hospital, the famed VDJ School (VDJS) and the O.P. Jindal Modern School in Hisar (Haryana, India) stand testimony to this commitment. The Company undertakes several initiatives at the plant level to empower local communities through self-reliance. The interventions include technical & vocational training, micro-financing & livelihood generation, tailoring, farming & poultry training, and environment conservation drives. True to his sportsman spirit, Mr. Ratan Jindal is a keen golfer, and takes avid interest in tennis and cricket.</p>
2	Past remuneration	Mr. Ratan Jindal didn't draw any remuneration from the Company during the last financial year.
4	Job Profile and his suitability	Mr. Ratan Jindal is the Chairman & Managing Director of the Company. Under his able leadership, the Company has made a complete turnaround which is evident both in operational and financial success of the Company. He has been entrusted with powers to manage and lead the Company. Taking into account Mr. Jindal's qualifications, his experience and the responsibilities shouldered by him, the Board considers his appointment to be in the best interests of the Company.

5	Remuneration proposed	The details of remuneration proposed to be paid to Mr. Ratan Jindal have been provided at Resolution No. 3 of this Notice forming part of the Annual Report 2018-19.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration of Mr. Ratan Jindal was determined by the Nomination and Remuneration Committee after perusal of remuneration of managerial persons in the steel industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Ratan Jindal.
7	Pecuniary relationship directly or indirectly with the Company	Besides the remuneration proposed herein, Mr. Ratan Jindal does not have, directly or indirectly, any material pecuniary relationship with the Company. Mr. Ratan Jindal has received remuneration of Rs. 1395.08 Lakh from Jindal Stainless FZE, a subsidiary of the Company for the financial year 2018-19 for the services rendered by him in the capacity of its Managing Director. This remuneration doesn't include remuneration accrued and not paid to Mr. Ratan Jindal.
8	Relationship with the managerial personnel, if any.	Mr. Ratan Jindal is father of Mr. Abhyuday Jindal, Managing Director of the Company. No other Director or the key Managerial Personnel of the Company is a "relative" of Mr. Ratan Jindal, as defined under section 2(77) of the Act.
III	Other Information	
1	Reasons for loss or inadequate profits	The Company has been on a growth path and has been earning profits since the last three years. However, during earlier years, the operations of the Company had come under strain due to various external factors resulting in losses. On account of accumulated losses for previous years and despite the Company having profits during the financial year 2018-19, the profits computed under Section 198 of the Act for the purpose of payment of managerial remuneration are inadequate.
2	Steps taken or proposed to be taken for improvement	For the Financial Year ended 31 st March, 2019, the Company has net profits of ₹ Rs 139.04 Crore indicating that the Company has set itself on a strong and sustainable growth journey. Having performed better than the projections as per the approved CDR package, the Company has initiated negotiations with the CDR Lenders for exit from the CDR Scheme. In November, 2018, the Company has received a rating of "IND BBB" from Fitch's India Rating and Research, reflecting improvement in creditworthiness of the Company and its reflection of higher operating performance, improved EBITA and significant debt reduction. Earlier, in June, 2018 CARE has upgrade the company's rating from "BB+" to "BBB-".
3	Expected increase in productivity and profit in measurable terms	In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As mentioned above, the Company is taking various efforts to increase its productivity and the management is confident of increase in revenue and profits in coming years. The Company is already on the road to sustainable growth.
Parameters for consideration of remuneration		
1	The financial and operating performance of the company during the three preceding financial years	The detailed balance sheet, profit & loss account and other financial statement formed part of the Annual Reports for the respective financial years which are available on the website of the Company at www.jslstainless.com .
2	The relationship between remuneration and performance	Please refer to the details provided in point 4 below.
3	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.	The Company has a separate Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management. The Board on the recommendation of the Nomination and Remuneration Committee reviews and approves the remuneration payable to the Directors within the overall limits approved by the shareholders of the Company.

4	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.	<p>During his tenure as the Chairman and Managing Director of the Company, the Company has made a turnaround which is evident both in operational and financial success of the Company.</p> <p>Under his leadership, the Company has made a complete turnaround which is evident both in operational and financial success of the Company. Having the financial performance of the Company better than the projections as per the approved Corporate Debt Restructuring ("CDR") package, the consortium of CDR lenders have agreed to allow CDR exit for the Company with effect from March 31, 2019, subject to requisite approvals from their respective competent authorities. Under his leadership, the Company's rating has upgrade from CARE, 'from BB+ to BBB-', reflecting Company's improved profitability, strengthening balance sheet, and sustained operational progress.</p> <p>Please note that the proposed remuneration paid to Mr. Ratan Jindal is in line with the Nomination and Remuneration Policy of the Company and has been approved by the Nomination and Remuneration Committee considering the fact that he is highly experienced and manages the affairs of the Company under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth and performance of the Company. He has extensive experience in the stainless steel industry. He is actively involved in international markets, business strategy and business development functions of the Company.</p>
5	The securities held by the director, including options and details of the shares pledged, if any as at the end of the March 31, 2019.	Mr. Ratan Jindal holds 74,24,148 unencumbered equity shares of Rs. 2 each as on March 31, 2019.

By order of the Board
For Jindal Stainless Ltd.

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Registered Office:
O.P. Jindal Marg
Hisar – 125 005, Haryana.
August 08, 2019

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, 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 the 39th AGM of the Company to be held on Wednesday, the 4th day of September, 2019. For this purpose, necessary arrangements have been made with the Central Depository Services (India) Limited ("CDSL") to facilitate e-voting. E-Voting is optional to the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote -voting"). The Company has appointed Mr. Sandeep Garg, Advocate, as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 28th August, 2019.

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

- (i) The remote e-voting period begins on September 1, 2019 at 9.00 a.m. and ends on September 3, 2019 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 28th August, 2019, 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/Members"
- (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:
- (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 '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 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.

(xxi) Any person, who acquires shares of the Company and become member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. 28th August, 2019 may follow the same instructions as mentioned above for e-voting.

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 to the Secretarial Department of the Company at O.P. Jindal Marg, Hisar or email at investorcare@jindalstainless.com.

FOR ATTENTION OF SHAREHOLDERS

1. The register of members and share transfer books of the Company will remain closed from **Friday, 23rd August, 2019 to Saturday, 24th August, 2019** (both days inclusive).
2. Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialised form.
3. As per provisions of the Companies Act, 2013 read with relevant Rules thereof, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form may obtain Nomination Form No. SH-13 from the Company's RTA. Members holding shares in electronic form are required to approach their DPs for the nomination.
4. The Company's equity shares are compulsorily traded in dematerialised form by all investors Shareholders are requested to get the shares dematerialised in their own interest.
5. The Securities and Exchange Board of India (SEBI) has, vide its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, made it mandatory for the transferees to furnish copy of PAN card to the Company / RTA for registration of transfer of shares in physical form.
6. **The Company has created an Email Id. 'investorcare@jindalstainless.com', which is being used exclusively for the purpose of redressing the complaints of the investors.**
7. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
8. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance, so as to enable the management to keep the information ready at the AGM.
9. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring along their copies.
10. Members/proxies are requested to bring the attendance slip, duly filled in.

11. The annual accounts and other related documents of the subsidiaries are available at the website of the Company and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The members, if they desire, may write to the Secretarial Department of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana) to obtain the copy of the annual report of the subsidiary companies.

The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.

12. Members attending the AGM and desiring to go round the factory, are requested to inform a week in advance so that necessary arrangements are made.

13. Mandatory updating of PAN and Bank details against your physical holding

The Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/DOP1/CIR/P/2018/73 dated 20th April, 2018, mandated that the companies through their Registrar and Transfer Agents ("RTA") should take special efforts for collecting copies of PAN and bank account details for the security of the holders holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration /updating.

You are therefore requested to submit the following to update the records:

- KYC Format duly filled in and signed by all the shareholders.
- Self-attested copy of Pan Card of all the shareholders.
- Cancelled Cheque leaf with name (if name is not printed, self-attested copy of the pass book showing the name of the account holder) of the first holder.
- Address proof (self-attested Aadhaar-card) of the first holder.
- Any change in the name of the holders.

Note: You are requested to ignore this communication if you have already updated you details with RTA / Company.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]
Name of the Company: Jindal Stainless Limited
(CIN: L26922HR1980PLC010901)
Registered office: O.P. Jindal Marg, Hisar – 125005, Haryana

Name of the members(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.....,or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on the 4th day of September, 2019 at 12.00 Noon. at Registered Office of the Company at O.P. Jindal Marg, Hisar – 125005, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolution	For	Against
1.	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended on 31 st March, 2019, the Reports of Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended on 31 st March, 2019 and the Report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Abhyuday Jindal (DIN: 07290474), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Re-appointment of Mr. Ratan Jindal (DIN: 00054026) as Chairman and Managing Director of the Company.		
4.	Ratification of remuneration to be paid to M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors of the Company, for the financial year 2019-20.		
5.	Authority to enter into material related party contracts / arrangements / transactions		
6.	Re-appointment of Mr. Suman Jyoti Khaitan (DIN: 00023370) as an Independent Director for a second term of three consecutive years.		
7.	Appointment of Mr. Jayaram Eswaran (DIN: 02241192) as an Independent Director of the Company		
8.	Issue of 80,12,940 Equity Shares on a preferential basis		
9.	Authority to raise funds upto an aggregate amount of Rs. 1,200 (Rupees One Thousand Two Hundred Crore only) by issue of fresh securities of the Company.		

Signed this.....day of, 2019

Affix Revenue

Stamp

.....
Signature of shareholders

.....
Signature of proxy holders(s)

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 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), India
Phone No. (01662) 222471-83, Fax No. (01662) 220499
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066
Email Id.: investorcare@jindalstainless.com; Website: www.jslstainless.com

ATTENDANCE SLIP

Sr. No.

Name and Address of the Shareholder(s):
Registered Folio / DP ID & Client ID:
Number of Shares held:

I/We hereby record my/our presence at the 39th Annual General Meeting of the Company at its Registered Office at O.P. Jindal Marg, Hisar -125005 (Haryana) on Wednesday, the 4th day of September, 2019 at 12:00 Noon.

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 and annual report 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

Venue of the Annual General Meeting
Jindal Stainless Limited, O.P. Jindal Marg, Hisar- 125005, Haryana

