February 23, 2017

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Kind Attn. Listing Section

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Allotment of 1,91,81,586 Warrants ("CCW") of Rs.2 each at a price of Rs.39.10 per CCW (including premium of Rs.37.10 per CCW) to a promoter group entitiy on preferential basis

Dear Sir,

This is to inform you that today, i.e. 23rd February, 2017, in pursuance to the resolution passed by the Shareholders of the Company in the Extraordinary General Meeting held on 11th February, 2017, the Company has allotted 1,91,81,586 Warrants ("CCW") of Rs.2 each at a price of Rs.39.10 (including premium of Rs. 37.10) per CCW to Virtuous Tradecorp Private Limited, member of the promoter group, on preferential basis as per the details given below:

Name of Allottee	No. of CCW of Rs.2 each	Amount (in Rs.)
Virtuous Tradecorp Private Limited	1,91,81,586	75,00,00,012.60
Total	**1,91,81,586**	**75,00,00,012.60**

Brief of the terms and conditions:

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

- Each CCW shall be convertible at any time on or before 18 months from the date of allotment at the option of the Allottee on payment of the balance consideration of Rs.26.06 (Rupees Twenty Six and Six paise) per CCW and upon such conversion the Allottee shall be entitled to be allotted one Equity Share of the Company having face value of Rs. 2 (Rupees Two) for each CCW held by the Allottee.

- The CCW issued pursuant to the abovementioned resolution shall be subject to lock-in in accordance with Regulations 78 and 79 of the ICDR Regulations. However, subject to the aforesaid lock-in, the Equity Shares, upon conversion of CCWs, shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.

We request you to kindly take the above on record.

Thanking You.

Yours faithfully,
For **Jindal Stainless Limited**

(Raajesh Kumar Gupta)
Company Secretary

Jindal Stainless Limited
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