



Jindal Stainless Limited

Regd. Office : O.P. Jindal Marg, Hisar-125 005 (Haryana) India
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110 066

To,
The Members,
Jindal Stainless Limited

NOTICE is hereby given that an **EXTRAORDINARY GENERAL MEETING** of Shareholders of **Jindal Stainless Limited** (the "**Company**") will be held on Wednesday, the 26th day of March, 2014 at 12:00 Noon at the Registered Office of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana) to transact the following business:

SPECIAL BUSINESS:

1. ALTERATION IN CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that in accordance with the provisions of Section 16 and Section 94 of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the Companies Act, 2013 (to the extent in force) (collectively, the "**Act**"), and Article 39 of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby altered from Rs.95,00,00,000 (Rupees Ninety Five Crore) consisting of 47,50,00,000 (Forty Seven Crore Fifty Lac) equity shares of Rs.2 (Rupees Two) each TO Rs.95,00,00,000 (Rupees Ninety Five Crore) consisting of 44,50,00,000 (Forty Four Crore Fifty Lac) equity shares of Rs.2 (Rupees Two) each and 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of Rs.2 each by cancelling 3,00,00,000 (Three Crore) Equity Shares of Rs.2 each, remaining unissued and which have not been taken or agreed to be taken by any person and by creating 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of Rs.2 each and consequently the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following as new Clause V:

V: The Authorised Share Capital of the Company is Rs.95,00,00,000 (Rupees Ninety Five Crore only) consisting of 44,50,00,000 (Forty Four Crore Fifty Lac) Equity Shares of Rs.2 (Rupees Two) each and 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of Rs.2 (Rupees Two) each.

2. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS ON OR BEFORE 31st MARCH, 2014.

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013 (to the extent in force) (collectively, the "**Act**"), as amended, the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI Regulations**"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**") the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of, if applicable, the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and/or all other authorities, institutions or bodies, within or outside India, and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to create, offer, issue and allot on or before 31st March, 2014, 1,07,50,000 (One Crore Seven Lac Fifty Thousand) equity shares of the Company of face value of Rs.2 each ("**Equity Shares**") to JSL Overseas Limited ("**Proposed Allottee**") on a preferential basis, without offering the same to any other person, at a price per Equity Share equal to Rs. 37.65 (Rupees Thirty Seven and Paise Sixty Five only) [including a premium equal to Rs. 35.65 only (Rupees Thirty Five and Paise Sixty Five only)] for an aggregate amount of Rs.40,47,37,500 (Rupees Forty Crore Forty Seven Lacs Thirty Seven Thousand Five Hundred only).

RESOLVED FURTHER that

- (i) as per SEBI Regulations the "Relevant Date" for the purpose of determining the issue price, being 30 days prior to the date of the Extraordinary General Meeting, is 24th February, 2014;
- (ii) 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; and
- (iii) 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.

"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."

"RESOLVED FURTHER that the Equity Shares proposed to be allotted to the Proposed Allottee, 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 Proposed Allottee

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 Proposed Allottee's dematerialised securities 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 the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company to give effect to the above resolutions."

3. **ISSUE OF CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCCPS) ON PREFERENTIAL BASIS ON OR BEFORE 31st MARCH, 2014.**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013 (to the extent in force) (collectively, the **"Act"**), as amended, the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **"SEBI Regulations"**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the **"SEBI Takeover Regulations"**) the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of, if applicable, the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and/or all other authorities, institutions or bodies, within or outside India, and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to create, offer, issue and allot on or before 31st March, 2014, 1,58,10,440 (One Crore Fifty Eight Lacs Ten Thousand Four Hundred Forty) Cumulative Compulsory Convertible Preference Shares of face value of Rs.2 each (**"CCCPS"**) to JSL Overseas Limited (**"Proposed Allottee"**) on a preferential basis, without offering the same to any other person, at a price per CCCPS equal to Rs. 37.65 (Rupees Thirty Seven and Paise Sixty Five only) [including a premium equal to Rs. 35.65 only (Rupees Thirty Five and Paise Sixty Five only)] for an aggregate amount of Rs.59,52,63,066 (Rupees Fifty Nine Crore Fifty Two Lacs Sixty Three Thousand Sixty Six only) on the following terms and conditions:

a) Coupon: 0.1%

b) Terms of conversion:

The holders of the CCCPS shall have an option to apply for and be allotted one Equity Share of face value of Rs. 2 of the Company per CCCPS, at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment.

If the CCCPS are not converted into Equity Shares at the option of the Proposed Allottee within 18 months from the date of allotment, the CCCPS shall compulsorily be converted into Equity Shares at the end of the 18th month from the date of allotment of the CCCPS;

c) The CCCPS and Equity Shares (upon conversion of CCCPS) to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company. The Equity Shares arising on conversion of CCCPS shall rank *pari passu inter se* with the then existing Equity Shares of the Company in all respects, including dividend.

d) The CCCPS and Equity Shares (upon conversion of CCCPS) allotted will be subject to the applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the SEBI Regulations.

RESOLVED FURTHER that as per SEBI Regulations the "Relevant Date" for the purpose of determining the issue price, being 30 days prior to the date of the Extraordinary General Meeting, is 24th February, 2014;

"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 CCCPS and Equity Shares (upon conversion of the CCCPS), to resolve and settle any questions, difficulties or doubts that may arise in regard to such offer, issue and allotment of CCCPS and Equity Shares (upon conversion of the CCCPS)."

"RESOLVED FURTHER that the Equity Shares proposed to be allotted to the Proposed Allottee upon conversion of the CCCPS, 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 Proposed Allottee upon conversion of the CCCPS and for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of such Equity Shares allotted upon conversion of the CCCPS to the Proposed Allottee's dematerialised securities 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 the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company to give effect to the above resolutions."

4. AUTHORISATION TO EXERCISE BORROWING POWERS OF THE COMPANY.

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED that in supersession of the resolution passed by the Shareholders with respect to the borrowing powers of the Board of Directors, in the Annual General Meeting held on 16th September, 2008, consent of the Company be and is hereby accorded in terms of Sections 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments and re-enactments thereto from the time being in force) to the Board of Directors of the Company (hereinafter referred to as “the Board”) to borrow any sums or sums of monies from time to time on such terms and conditions and with or without security from any Bank, financial institutions, firms, bodies corporate or persons, both in the national and international markets as may be deemed necessary by the Board for the purpose of business of the Company notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not so set apart for any specific purpose provided that the total amount upto which the moneys may be borrowed by the Board of Directors shall not exceed the aggregate of Rs.20,000 Crore (Rupees Twenty Thousand Crore only) at any time.”

Registered Office:
O.P. Jindal Marg,
HISAR – 125 005 (Haryana)
February 25, 2014

By order of the Board

(Jitendra Kumar)
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. A blank proxy form is sent herewith.
3. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of item nos. 1 to 4 of the Notice setting out all the material facts and the reasons thereto is annexed hereto.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT TO THE SPECIAL BUSINESSES:

Item No. 1

The Authorized Share Capital of the Company is Rs.95,00,00,000 (Rupees Ninety Five Crore) divided into 47,50,00,000 (Forty Seven Crore Fifty Lakh) equity shares of Rs.2 each (“**Equity Shares**”). The resolution set out at Item No. 1 seeks to alter the capital clause of the Memorandum of Association by cancelling 3,00,00,000 (Three Crore) Equity Shares of Rs.2 each, remaining un-issued and which have not been taken or agreed to be taken by any person and by creating 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares (“**CCCPS**”) of Rs.2 each aggregating Rs.6,00,00,000 (Rupees Six Crore only) as part of the Authorized Share Capital.

Resolution set out at Item No. 3 is relating to issue of CCCPS on preferential basis, therefore, it is necessary to amend the capital clause of the Memorandum of Association. Pursuant to Section 16 and 94 of the Companies Act, 1956, the Company is required to obtain approval of its shareholders by means of an ordinary resolution to carry out alteration in the Memorandum of Association of the Company.

The Directors accordingly recommend the resolution for your approval as an ordinary resolution.

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

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

A copy of the Memorandum of Association of the Company together with the proposed alteration is available for inspection at registered office of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana) between 11:00 a.m. and 5:30 p.m. on all working days up to the date of the Extraordinary General Meeting.

Item No. 2 & 3

The Board of Directors of the Company on 25th February, 2014 has decided to raise funds through issue of Equity Shares and CCCPS on preferential basis to JSL Overseas Limited (“**Proposed Allottee**”), a member of the promoter group, in the following manner :

- 1,07,50,000 Equity Shares of face value of Rs.2 each at a price per Equity Share equal to Rs. 37.65 (Rupees Thirty Seven and Paise Sixty Five only) [including a premium equal to Rs. 35.65 only] for an aggregate amount of Rs. 40,47,37,500 ; and
- 1,58,10,440 CCCPS of face value of Rs.2 each at a price per CCCPS equal to Rs.37.65 (Rupees Thirty Seven and Paise Sixty Five only) [including a premium equal to Rs. 35.65 only] aggregating to Rs.59,52,63,066.

The issue price for each Equity Share to be issued pursuant to Resolution 2 and each CCCPS to be issued pursuant to Resolution 3 shall be Rs. 37.65 (Rupees Thirty Seven and Paise Sixty Five only) [including a premium equal to Rs. 35.65 per Equity Share of Rs. 2 each (Rupees Two)], which is not lower than the floor price calculated in accordance with the Regulation 76 of the SEBI Regulations and the aggregate consideration payable by the proposed allottee for subscription to the Equity Shares and CCCPS shall be Rs. 100,00,00,566 (Rupees One Hundred Crore Five Hundred Sixty Six only).

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

1. The aggregate consideration for subscriptions to the Equity Shares and CCCPS shall be paid by the proposed allottee on or before the date of allotment of the Equity Shares and CCCPS.
2. The Equity Shares issued pursuant to Resolution 2 shall be subject to lock-in in accordance with the provisions of the SEBI Regulations. However, subject to the aforesaid lock-in, the Equity Shares shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.

The CCCPS and Equity Shares (upon conversion of CCCPS) allotted will be subject to the applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the SEBI Regulations.
3. The Equity Shares (including any equity shares upon conversion of CCCPS) shall rank *pari passu inter se* and with the then existing equity shares of the Company in all respects, including dividend.

The disclosures prescribed under Regulation 73 of the SEBI Regulations in respect of the Resolutions proposed at Item Nos. 2 & 3, are as follows:

a) The objects of the preferential issue:

The object(s) of the issue through preferential allotment is to augment the resources of the Company for general corporate purposes and purposes permitted by applicable laws.

Type of security offered and the number of security offered

The Company proposes to offer, issue and allot 1,07,50,000 Equity Shares of face value of Rs.2 each at a price per Equity Share equal to Rs. 37.65 [including a premium equal to Rs.35.65 only] for an amount of Rs. 40,47,37,500 and 1,58,10,440 Cumulative Compulsory Convertible Preference Shares of face value of Rs.2 each at a price per CCCPS equal to Rs.37.65 only [including a premium equal to Rs. 35.65 only] for an amount of Rs.59,52,63,066. Aggregate amount of issue of Equity Shares and CCCPS shall be Rs.100,00,00,566 (Rupees One Hundred Crore Five Hundred Sixty Six only).

The proposed allottee and /or no person belonging to the promoter or promoter group has sold his equity shares in the Company during the six months preceding the Relevant Date.

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

JSL Overseas Limited, a member of the promoter group, proposes to subscribe to Equity Shares and CCCPS.

Other than the above, no directors or key managerial personnel of the Company propose to subscribe to the offer.

c) Shareholding Pattern before and after the Preferential Issue :

Sr. No.	Particulars	Pre-issue Shareholding as on 07.02.2014		Shareholding pattern after allotment of 1,07,50,000 Equity Shares on or before 31.03.2014 *		Shareholding pattern after full conversion of 1,58,10,440 CCCPS into Equity Shares *	
		No. of Equity shares	% to total	No. of Equity shares	% to total	No. of Equity shares	% to total
A	Shares held by Promoter & Promoter Group	88,017,250	43.01	88,017,250	40.87	98,767,250	42.72
	Shares representing 83,67,492 GDS held by promoters	16,734,984	8.18	16,734,984	7.77	16,734,984	7.24
	Allotment of Equity shares to new Promoter entity on preferential basis on or before 31st March 2014	-	-	10,750,000	4.99	-	-
	Conversion of CCCPS into Equity Shares	-	-	-	-	15,810,440	6.84
	Total Promoters holding (A)	104,752,234	51.19	115,502,234	53.63	131,312,674	56.80
B	Public shareholding						
	Mutual Funds	16,211,305	7.92	16,211,305	7.53	16,211,305	7.01
	Financial Institutions / Banks	2,707,160	1.32	2,707,160	1.26	2,707,160	1.17
	FII's	43,784,678	21.40	43,784,678	20.33	43,784,678	18.94
	NRI /OCBs	11,689,935	5.71	11,689,935	5.43	11,689,935	5.06
	Resident Individuals / others	16,465,712	8.05	16,465,712	7.65	16,465,712	7.12
	Resident Companies	8,144,631	3.98	8,144,631	3.78	8,144,631	3.52
	Shares representing 4,34,675 GDS held by Public	8,69,350	0.42	8,69,350	0.40	8,69,350	0.38
	Total Public holding (B)	99,872,771	48.81	99,872,771	46.37	99,872,771	43.20
	Total (A+B)	204,625,005	100.00	215,375,005	100.00	231,185,445	100.00

* The above table shows the expected shareholding pattern of the Company consequent upon the preferential allotment of Equity Shares / conversion of CCCPS into Equity Shares and assumes that post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared.

d) Proposed time within which the allotment shall be completed

The Equity Shares and CCCPS shall be allotted within a period of 15 days from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.

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

Sr. No.	Name	Pre-issue holding		% Shareholding pre allotment	The maximum number of Equity Shares / Equity Shares upon conversion of CCCPS proposed to be allotted – Post-issue shareholding	% Shareholding post allotment
		Equity Shares	CCCPS			
1	JSL Overseas Limited (Proposed Allottee)	—	—	—	{ 2,65,82,620	{ 11.50%
2	Mr. Abhyuday Jindal (Ultimate beneficial owner)	22,180	—	0.01%		

Mr. Abhyuday Jindal is the ultimate beneficial owner of the Equity Shares and CCCPS proposed to be allotted. He is part of the promoter group of the Company. Therefore, there will be no change in control of the Company consequent to the preferential issue.

f) Undertaking by the Company

The Company undertakes that it shall re-compute the price of the Equity Shares in terms of the provision of the SEBI Regulations where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price as aforesaid is not paid within the time stipulated in the SEBI Regulations, the Equity Shares shall continue to be locked in till the time such amount is paid by the proposed allottee.

g) Lock in

The Equity Shares, if allotted pursuant to Resolution 2, will be subject to lock-in for a period of 3 years from the date of the trading approval of the Equity Shares.

CCCPS and Equity Shares (upon conversion of CCCPS) allotted will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the SEBI Regulations.

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

h) Auditor's Certificate

A copy of the certificate of the Company's Statutory Auditors certifying that the issue is being made in accordance with the requirements of the SEBI Regulations shall be placed before the Shareholders at the Extraordinary General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11:00 a.m. and 5:30 p.m. on all working days till the date of the Extraordinary General Meeting.

The provisions of Section 81 of the Companies Act, 1956 (as amended from time to time), the SEBI Regulations and the relevant clause of the listing agreements executed by the Company with the Stock Exchanges in India where the Company's securities are listed, provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise.

The Board of Directors of the Company recommends passing of the resolutions as set out at item no.2 relating to issue of Equity Shares and item no. 3 relating to issue of CCCPS in the notice as special resolutions.

Accordingly, the Special Resolutions proposed at Item Nos. 2 and 3 will, if passed, enable the Company to issue and allot Equity Shares and CCCPS on a preferential basis to the Proposed Allottee in the manner and to the extent as stated in the resolutions.

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

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

Item No. 4

The Shareholders of the Company, by passing ordinary resolution in the Annual General Meeting held on 16th September, 2008, had authorized the Board of Directors to borrow monies (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company in excess of the paid up capital and free reserve for business of the Company, provided that the total amount upto which the monies may be borrowed shall not exceed Rs. 20,000 Crore at any time.

Under the Companies Act, 2013 which has recently been enacted, certain amendments have been made in respect of the provisions relating to borrowing powers of the Board. As per provisions of Section 180(1) of the Companies Act, 2013 the Board of Directors of a Company is permitted to exercise the said power with the consent of a Company by a special resolution only (as opposed to an ordinary resolution under Section 293(1)(d) of the Companies Act, 1956). Therefore, since the earlier approval of the shareholders was by way of ordinary resolution, the directors recommend the resolution for your approval as a special resolution.

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

Registered Office:
O.P. Jindal Marg,
HISAR – 125 005 (Haryana)
February 25, 2014

By order of the Board

(Jitendra Kumar)
Company Secretary



Jindal Stainless Limited

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

ATTENDANCE SLIP

D.P. Id.*	
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Folio No.	
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Client Id.*	
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I/We hereby record my/our presence at the Extraordinary General Meeting of the Company at registered office of the Company at O.P. Jindal Marg, Hisar on Wednesday, the 26th day of March, 2014 at 12:00 Noon.

Name of the Member
(in Block Letters)

Signature of the Member / Proxy

NOTE:

1. You are requested to sign and hand over this at the entrance.
2. If you are attending the meeting in person or by proxy, your copy of the Notice may please be brought by you/your proxy for reference at the meeting.

* Applicable for members holding shares in demat form.

.....TEAR HERE.....



Jindal Stainless Limited

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

PROXY FORM

D.P. Id.*	
Client Id.*	

Folio No.	
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I/We..... of in the district of being a member/ members of the above named Company hereby appoint of in the district of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, the 26th day of March, 2014 at 12:00 Noon or at any adjournment thereof.

Signed this ____ day of _____, 2014

Affix Revenue Stamp
Signature

NOTE:

1. The form should be signed across the stamp, as per specimen signature registered with the Company.
2. The proxy must be deposited at the registered office of the Company at O.P. Jindal Marg, Hisar not less than 48 hours before the time of holding the meeting.
3. This form is to be used in favour of/against the resolutions. Unless otherwise directed, the proxy will vote as he thinks fit.
4. A proxy need not be a member.

* Applicable for members holding shares in demat form.

IN DEFERENCE TO THE GOVT. POLICY, NO GIFTS WILL BE DISTRIBUTED AT THE E.G.M.

Book-Post

EXTRAORDINARY GENERAL MEETING

Date: 26th March, 2014

Day : Wednesday

Time : 12:00 Noon

Venue: Registered Office “Jindal Stainless Limited,
O.P. Jindal Marg, Hisar – 125 005 (Haryana)”

If undelivered, please return to :

Jindal Stainless Limited

O.P. Jindal Marg,

Hisar – 125 005 (Haryana) India.

Phone: (01662) 222471-83