



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 **1st Extra-ordinary General Meeting (“EGM”)**, for the financial year **2020-21** of the Members of **Jindal Stainless Limited** will be held on **Thursday, the 17th day of September, 2020 at 11.00 A.M. (IST)** through Video Conferencing at (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following special businesses:

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

1. AS A SPECIAL RESOLUTION:

ISSUE OF CONVERTIBLE EQUITY WARRANTS TO A PROMOTER GROUP ENTITY ON PREFERENTIAL BASIS.

“RESOLVED THAT in terms of the provisions of Sections 42, 62 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 amendments or statutory modification(s) thereto and/or enactment(s) or re-enactment 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, 2018, as amended from time to time (“ICDR Regulations”); The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (“SEBI Takeover 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”), Ministry of Corporate Affairs (“MCA”), Foreign Exchange Management Act, 1999 (“FEMA”), as amended, and rules and regulations framed thereunder, Listing Agreement with the Stock Exchanges where the securities of the Company are listed (“Stock Exchanges”) and/or any other statutory / regulatory authority, the provisions of 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) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot on preferential basis upto 3,52,52,643 (Three Crore Fifty Two Lac Fifty Two Thousand Six Hundred and Forty Three only) convertible equity warrants of face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 42.55 (Rupees Forty Two and Fifty Five Paise only), which includes a premium of Rs.40.55 (Rupees Forty and Fifty Five Paise only) per convertible equity warrants, with a right exercisable by the convertible equity warrant holders to subscribe for 1 (One) Equity Share of face value of Rs. 2/- each at a price of Rs. 42.55 (Rupees Forty Two and Fifty Five



Paisa only) which includes a premium of Rs. 40.55 (Rupees Forty and Fifty Five Paisa only) per share aggregating approximately to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only) to Virtuous Tradecorp Private Limited, a Promoter Group entity (as defined in SEBI (ICDR) Regulations) (“Proposed Allottee/ Investor”),

RESOLVED FURTHER THAT

- In terms of the ICDR Regulations, the Relevant Date for the purpose of determination of minimum price for the issue and allotment of convertible equity warrants as mentioned above shall be Tuesday, 18th August, 2020, being the date 30 (thirty) days prior to the date of this Extra- Ordinary General Meeting;
- The convertible equity warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms as prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957;
- Each convertible equity warrant is convertible into One (1) Equity Share and the conversion can be exercised by convertible equity warrant holder at any time during the period of Eighteen (18) months from the date of allotment of convertible equity warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- The convertible equity warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under ICDR Regulations and all other applicable regulations from time to time;
- The convertible equity warrants subscription price shall be equivalent to 33% of the issue price which will be payable at the time of subscription of convertible equity warrants and would be adjusted/appropriated by the Company against the issue price of the Equity Shares. Convertible equity warrants exercise price equivalent to 67% of the convertible equity warrants issue price shall be payable by the convertible equity warrant holder at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- The warrant holder shall be entitled to exercise the option of exercising any or all of the convertible equity warrants in one or more tranches by way of a written notice to the Company, specifying the number of convertible equity warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Board shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the demat account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares. The Equity Shares to be allotted upon the conversion of the convertible equity warrants, pursuant to this resolution shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing equity shares of the Company;

- In the event the Proposed Allottee does not exercise the convertible equity warrants within 18 (Eighteen) months from the date of allotment, the convertible equity warrants shall lapse and the amount paid shall stand forfeited by the Company;
- The convertible equity warrants do not give any right / entitlements to the convertible equity warrant holder as a shareholder of the Company;
- The warrants and the equity shares allotted pursuant to exercise of such convertible equity warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations;
- The equity shares arising from the conversion of the convertible equity warrants shall be listed on the BSE Limited and the National Stock Exchange of India Limited 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 shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority. Further, the Board be and is hereby authorised to make the necessary applications and to take all such steps as may be deemed necessary and appropriate for the listing of the Equity Shares proposed to be allotted to the Investor upon exercise of the option of conversion of the convertible equity warrants, 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 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 offer letter and application form in respect of the convertible equity warrants 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 for such purpose, including but not limited to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, finalizing the terms of agreement(s) and other related document(s), if any, in this regard to the offer, issue and allot convertible equity warrants, the number of equity shares to be allotted upon conversion of the convertible equity warrants to resolve and settle any questions, difficulties or doubts that may arise in regard, 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 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 the Board be and is hereby authorised to delegate the power to its Sub Committee 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."

2. AS A SPECIAL RESOLUTION:

ISSUE OF CONVERTIBLE EQUITY WARRANTS TO KOTAK SPECIAL SITUATIONS FUND ON PREFERENTIAL BASIS.

“RESOLVED THAT in terms of the provisions of Sections 42, 62 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 amendments or statutory modification(s) thereto and/or enactment(s) or re-enactment 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, 2018, as amended from time to time (“ICDR Regulations”); The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (“SEBI Takeover 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”), Ministry of Corporate Affairs (“MCA”), Foreign Exchange Management Act, 1999 (“FEMA”), as amended, and rules and regulations framed thereunder, Listing Agreement with the Stock Exchanges where the securities of the Company are listed (“Stock Exchanges”) and/or any other statutory / regulatory authority, the provisions of 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) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot on preferential basis upto 30,08,225 (Thirty Lac Eight Thousand Two Hundred and Twenty Five only) convertible equity warrants of face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 42.55 (Rupees Forty Two and Fifty Five Paise only), which includes a premium of Rs.40.55 (Rupees Forty and Fifty Five Paise only) per convertible equity warrant, with a right exercisable by the convertible equity warrant holders to subscribe for 1 (One) Equity Share of face value of Rs. 2/- each at a price of Rs. 42.55 (Rupees Forty Two and Fifty Five Paise only) which includes a premium of Rs. 40.55 (Rupees Forty and Fifty Five Paise only) per share aggregating approximately to Rs. 12,80,00,000/- (Rupees Twelve Crore Eighty Lac only) to Kotak Special Situations Fund, an Alternate Investment Fund (“Proposed Allottee/ Investor”),

RESOLVED FURTHER THAT

- In terms of the ICDR Regulations, the Relevant Date for the purpose of determination of minimum price for the issue and allotment of convertible equity warrants as mentioned above shall Tuesday, 18th August, 2020, being the date 30 (thirty) days prior to the date of this Extra- Ordinary General Meeting;
- The convertible equity warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms as prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957;

- Each convertible equity warrant is convertible into One (1) Equity Share and the conversion can be exercised by convertible equity warrant holder at any time during the period of Eighteen (18) months from the date of allotment of convertible equity warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- The convertible equity warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under ICDR Regulations and all other applicable regulations from time to time;
- The convertible equity warrants subscription price shall be equivalent to 33% of the issue price which will be payable at the time of subscription of convertible equity warrants and would be adjusted/appropriated by the Company against the issue price of the Equity Shares. Convertible equity warrants exercise price equivalent to 67% of the convertible equity warrants issue price shall be payable by the convertible equity warrant holder at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- The warrant holder shall be entitled to exercise the option of exercising any or all of the convertible equity warrants in one or more tranches by way of a written notice to the Company, specifying the number of convertible equity warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Board shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the demat account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares. The Equity Shares to be allotted upon the conversion of the convertible equity warrants, pursuant to this resolution shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing equity shares of the Company;
- In the event the Proposed Allottee does not exercise the convertible equity warrants within 18 (Eighteen) months from the date of allotment the convertible equity warrants shall lapse and the amount paid shall stand forfeited by the Company;
- The convertible equity warrants do not give any right / entitlements to the convertible equity warrant holder as a shareholder of the Company;
- The warrants and the equity shares allotted pursuant to exercise of such convertible equity warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations;
- The equity shares arising from the conversion of the convertible equity warrants shall be listed on the BSE Limited and the National Stock Exchange of India Limited 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 shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority. Further, the Board be and is hereby authorised to make the



necessary applications and to take all such steps as may be deemed necessary and appropriate for the listing of the Equity Shares proposed to be allotted to the Investor upon exercise of the option of conversion of the convertible equity warrants, 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 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 offer letter and application form in respect of the convertible equity warrants 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 for such purpose, including but not limited to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, finalizing the terms of agreement(s) and other related document(s), if any, in this regard to the offer, issue and allot convertible equity warrants, the number of equity shares to be allotted upon conversion of the convertible equity warrants to resolve and settle any questions, difficulties or doubts that may arise in regard, 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 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 the Board be and is hereby authorised to delegate the power to its Sub Committee 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."

**Registered Office:
O.P. Jindal Marg
Hisar – 125 005, Haryana.
August 26, 2020**

**By order of the Board
For Jindal Stainless Limited**

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 and 15th June, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the General Meeting through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and circular dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”), the EGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the aforesaid EGM shall be the Registered Office of the Company.

In terms of the MCA Circulars and SEBI Circular, the Notice of the EGM will be available on the website of the Company at www.jslstainless.com, on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of Link Intime India Private Limited, at <https://instavote.linkintime.co.in/>

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this EGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.

2. Attendance of the Members of the Company, participating in the EGM of the Company through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the EGM of the Company and facility for those Members participating in the EGM to cast vote through e-Voting system during the EGM of the Company. Link Intime India Private Limited (“Link Intime/Registrar”) will be providing facility for voting through remote e-Voting, for participation in the EGM of the Company through VC/OAVM Facility and e-Voting during the said EGM.

3. An Explanatory Statement pursuant to Section 102 of the Act relating to special businesses to be transacted at the EGM is annexed hereto.
4. 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.

- 5. 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.**
6. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the EGM of the Company, it is being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the EGM of the Company and all other communication sent by the Company, from time to time, can now register the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN Card and any document (such as Driving Licence, Passport, Bank Statement, Aadhar Card) supporting the registered address of the Member, by email to the Company / Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.
7. 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 10th September, 2020 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.
8. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
9. Since EGM of the Company will be held through VC / OAVM Facility, therefore Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

The Board of Directors of the Company in its meeting held on August 26, 2020 decided to seek approval of the members of the Company by way of Special Resolution(s) for issue and allotment of convertible equity warrants of face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 42.55/- (Rupees Forty Two and Fifty Five Paise only), which includes a premium of Rs.40.55/- (Rupees Forty and Fifty Five Paise only) per convertible equity warrant, with a right exercisable by the convertible equity warrant holders to subscribe for 1(One) Equity Share of face value of Rs. 2/- each at a price of Rs. 42.55/- (Rupees Forty Two and Fifty Five Paise only) which includes a premium of Rs. 40.55/- (Rupees Forty and Fifty Five Paise only) per share on preferential basis to the following entities:

Sl. No.	Name of proposed allottee	No. of convertible equity warrants of face value of Rs. 2/- each	Approximate Amount* (in Rs.)
1	Virtuous Tradecorp Private Limited, a promoter group company (“Virtuous”)	3,52,52,643	150,00,00,000/-
2	Kotak Special Situations Fund, an Alternate Investment Fund	30,08,225	12,80,00,000/-
	Total	3,82,60,868	162,80,00,000/-

*Excess amount, if any will be refunded by the Company to respective allottee(s)

The proceeds of the issue shall augment the cash flows of the Company which shall be utilized towards meeting its liabilities, strengthening long term working capital and other general corporate purposes.

As per, Sections 42 and 62(1)(c) of the Companies Act, 2013 (“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 resolutions set out at Item No. 1 and 2 as **Special Resolutions** to the Members for their approval.

Mr. Ratan Jindal, Chairman and Managing Director and Mr. Abhyuday Jindal, Managing Director of the Company and their relatives being part of the promoter/promoter group are concerned or interested in the resolution at item no. 1 only, to the extent of their shareholding interest in the Company and Virtuous. The other Directors / key managerial personnel(s) of the Company or their relatives are not concerned or interested, financially or otherwise, in the above referred resolutions, 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. Object of the Preferential Issue

The proceeds of the issue shall augment the cash flows of the Company which shall be utilized towards meeting its liabilities, strengthening long term working capital and other general corporate purposes.

b. Type of Security offered and Number of Securities offered:

Sl. No.	Name of proposed allottee	No. of convertible equity warrants of face value of Rs. 2/- each	Approximate Amount* (in Rs.)
1	Virtuous Tradecorp Private Limited, a promoter group company	3,52,52,643	150,00,00,000/-
2	Kotak Special Situations Fund, an Alternate Investment Fund	30,08,225	12,80,00,000/-
	Total	3,82,60,868	162,80,00,000/-

*Excess amount, if any will be refunded by the Company to respective allottee(s)

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

Virtuous Tradecorp Private Limited, a Promoter Group entity (as defined in SEBI (ICDR) Regulations) will subscribe to the offer. No other promoters, directors or key management personnel of the Company will subscribe to the offer.

Kotak Special Situations Fund, an Alternate Investment Fund, Non-promoter entity, will also 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 shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
a.	Individual	3870416	0.79	3870416	0.74
b.	Bodies corporate	247701585	50.84	282954228	53.85
c.	Others	600	0.00	600	0.00
d.	Shares representing 83,67,492 GDS held by promoters	16734984	3.43	16734984	3.18
	Sub-total	268307585	55.07	303560228	57.77
2	Foreign promoters	63600974	13.05	63600974	12.10
	sub-total (A)	331908559	68.12	367161202	69.87
B	Non-promoters' holding				
1	Institutional investors	100675092	20.66	103683317	19.73
2	Non-institution				
a.	Corporate bodies	11942366	2.45	11942366	2.27
b.	Directors and relatives*	47076	0.01	47076	0.01
c.	Indian public	35130096	7.21	35130096	6.69
d.	Others (including NRIs)	6662061	1.37	6662061	1.27
e.	Shares representing 434675 GDS held by Public	869350	0.18	869350	0.17
	sub-total (B)	155326041	31.88	158334266	30.13
	GRAND TOTAL (A)+(B)	487234600	100.00	525495468	100.00

*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'.

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 convertible equity warrants shall be allotted within 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 convertible equity warrants. However, as and when the convertible equity warrants are converted into equity shares, voting rights exercised by the existing shareholders of the Company will change in accordance with the change in the shareholding pattern.

S. 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	%		No. of Shares	%
1.	Virtuous Tradecorp Private Limited	Body Corporate 54.06% shareholding of Virtuous Tradecorp Private Limited is owned by Heritage Trust ("Trust") Vistra ITCL (India) Limited is the Corporate Trustee and Ms. Deepika Jindal is the settler of the Trust.	1,91,81,586	3.94	3,52,52,643	5,44,34,229	10.36

		<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>					
2.	Kotak Special Situations Fund, an Alternate Investment Fund	N.A.#	2,83,76,673	5.82	30,08,225	3,13,84,898	5.97

*As per the Register of Members of the Company as on date.

#Kotak Special Situations Fund, is a Category II Alternate Investment Fund registered under the SEBI (Alternative Investment Funds) Regulations, 2012, acting through its Investment Manager, Kotak Investment Advisors Limited, a subsidiary company of Kotak Mahindra Bank Limited incorporated in India, with Corporate Identification Number U65990MH1994PLC077472 and having its registered office at 27 BKC, 7th Floor, Plot No. C-27, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.

g. 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.

h. Lock-in:

The Equity Shares to be allotted upon exercise of the right of conversion of the convertible equity warrants and entire pre-preferential allotment shareholding of the Investor(s) will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the ICDR Regulations.

i. 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.

j. 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 convertible equity warrants as mentioned above shall be Tuesday, 18th August, 2020, being the date 30 (thirty) days prior to the date of Extraordinary General Meeting (i.e. September 17, 2020).

k. Pricing of the 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 the convertible equity warrants of face value of Rs. 2/- (Rupees Two only) each is fixed at a price of Rs. 42.55 (Rupees Forty Two and Fifty Five Paise only), which includes a premium of Rs.40.55 (Rupees Forty and Fifty Five Paise only) per convertible equity warrant, with a right exercisable by the convertible equity warrant holders to subscribe for 1(One) Equity Share of face value of Rs. 2/- each at a price of Rs. 42.55 (Rupees Forty Two and Fifty Five Paise only) which includes a premium of Rs. 40.55 (Rupees Forty and Fifty Five Paise only) premium per equity share, as determined in accordance with the provisions of ICDR Regulations.

l. 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:

a. Virtuous Tradecorp Private Limited, a promoter group entity (“Virtuous”):

The percentage of equity share capital to be held by Virtuous in the Company on exercise of option to convert the convertible equity warrants into equity shares will be 10.36%.

b. Kotak Special Situations Fund, an Alternate Investment Fund (“Kotak”):

The percentage of equity share capital to be held by Kotak in the Company on exercise of option to convert the convertible equity warrants into equity shares will be 5.97%.

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 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 convertible equity warrants. 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 exercise of the right of conversion by the convertible equity warrant holders.



- o. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable.

p. Auditor's Certificate

A certificate from Walker Chandiook & Co. LLP, Statutory Auditors of the Company, certifying that the preferential issue of convertible equity warrants is being made in accordance with requirements of ICDR Regulations, will be placed before the Extra-ordinary General Meeting of the Members of the Company.

**Registered Office:
O.P. Jindal Marg
Hisar – 125 005, Haryana.
August 26, 2020**

**By order of the Board
For Jindal Stainless Limited**

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

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 to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the EGM of the Company to be held on Thursday, the 17th day of September, 2020. The Company has appointed Mr. Sandeep Garg, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting during the EGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 10th September, 2020.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or voting at the EGM may contact Mr. Rajiv Ranjan (Assistant Vice-President) at the designated email ID: rajiv.ranjan@linkintime.co.in or contact at 022-49186000.

The remote e-voting period will commence on 14th September, 2020 at 9.00 a.m. (IST) and ends on 16th September, 2020 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 10th September, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited ("**Link Intime**") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently.

Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of Link Intime e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above



- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

General Guidelines for shareholders:

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Process and manner for attending the Extra-ordinary General Meeting through InstaMeet:

Shareholders/Members are entitled to attend and participate in the Extra-ordinary General Meeting (“EGM”) through VC/OAVM Facility being provided by Link Intime by following the below mentioned process:

1. Facility for joining the EGM through VC/OAVM shall open 15 minutes before the time scheduled for the EGM

and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.

2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.
3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Members shall register their details and attend the EGM`as under:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

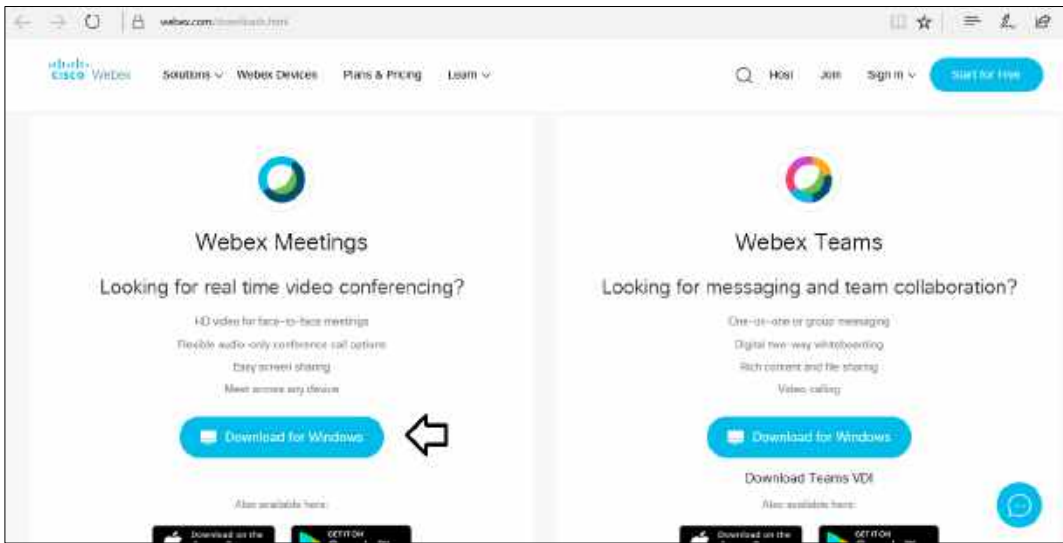
▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

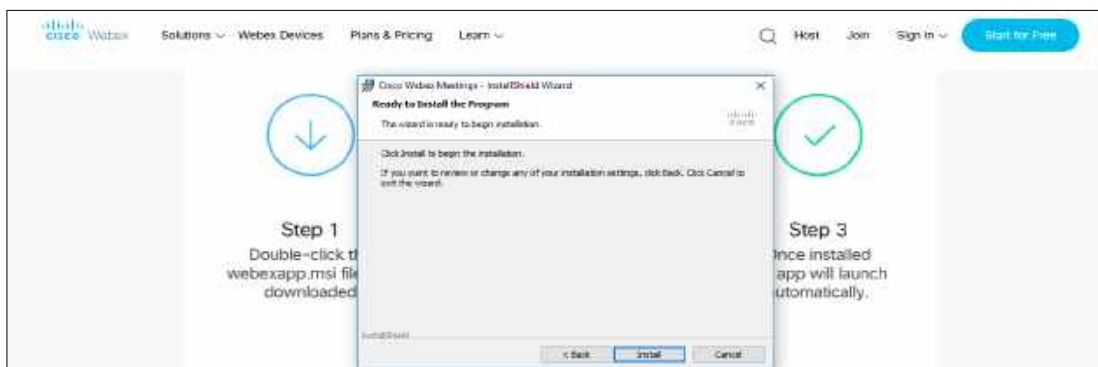
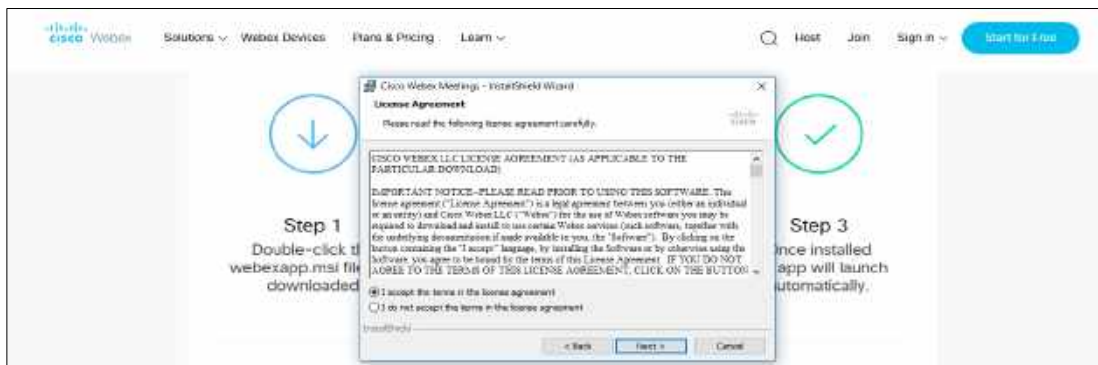
Please refer below instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you hereunder/ InstaMEET website.

Guidelines to attend the EGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the EGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





or

- a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1: Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) : If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

Click on [Run a temporary application](#), an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

- 1 (B) : If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or [Run a temporary application](#).



Instructions for Shareholders to Speak during the Extra-ordinary General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 5 days in advance with the Company on the Email Id. investorcare@jindalstainless.com
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Extra-ordinary General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Extra-ordinary General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Extra-ordinary General Meeting will be eligible to attend/ participate in the Extra-ordinary General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

FOR ATTENTION OF SHAREHOLDERS

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the EGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning the name, folio number and complete address; and (ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare@jindalstainless.com

In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and



(iii) self-attested scanned copy of the PAN Card, to the email address of the Company investorcare@jindalstainless.com

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 Company has created an Email Id. ' investorcare@jindalstainless.com ', which is being used exclusively for the purpose of redressing the complaints of the investors.**
6. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
7. The Notice of EGM along with the explanatory statement and other related documents are available at the website of the Company. The relevant documents w.r.t. the resolution shall be open and accessible for inspection by shareholder / investor at registered office of the Company on any working day except holidays.
8. The Scrutinizer shall after the conclusion of e-Voting at the EGM, first download the votes cast at the EGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the EGM, who shall then countersign and declare the result of the voting forthwith. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the EGM, i.e. Thursday, September 17, 2020.
9. Members who wish to inspect the documents referred to in this Notice of EGM and explanatory statement on the date of EGM in electronic mode can send an email to investorcare@jindalstainless.com.