



May 28, 2022

**BSE Limited**

Listing Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Ph. No.: 022 - 2272 3121, 2037, 2041,  
3719, 2039, 2272 2061  
Email: corp.relations@bseindia.com

**National Stock Exchange of India Ltd.**

Listing Department,  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
Ph. No.: 022 -2659 8237, 8238, 8347, 8348  
Email: cmlist@nse.co.in

**Security Code No.: 532508**

**Security Code No.: JSL**

**Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice**

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed Postal Ballot Notice dated May 26, 2022 along with Explanatory Statement which is being sent to the Members of Jindal Stainless Limited (“the Company”) whose names appear in the Register of Members / List of Beneficial Owners as on Friday, May 20, 2022, being the cut-off date, seeking their approval for business as set out in the Postal Ballot Notice.

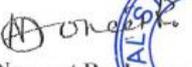
Further, in terms of General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

The remote e-voting period will commence on Sunday, 29<sup>th</sup> May, 2022 at 9.00 a.m. (IST) and ends on Monday, 27<sup>th</sup> June, 2022 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by Link Intime India Private Limited thereafter. Once the vote on the resolution is cast, member will not be allowed to change it subsequently.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,  
For Jindal Stainless Limited

  
  
Navneet Raghuvanshi  
Head Legal & Company Secretary

**Enclosed as above**

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

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

**Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

**T:** +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

**Registered Office:** O.P. Jindal Marg, Hisar - 125005 (Haryana) India

**Website:** www.jindalstainless.com, www.jslstainless.com



## **JINDAL STAINLESS LIMITED**

(CIN: L26922HR1980PLC010901)

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

Phone No. (01662) 222471-83, Fax No. (01662) 220499

Email Id.: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com) Website: [www.jslstainless.com](http://www.jslstainless.com)

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

Phone No.: (011) 26188345-60, 41462000, Fax No. (011) 41659169, 26101562

### **NOTICE OF POSTAL BALLOT**

Dear Member(s),

NOTICE is hereby given to the Members of Jindal Stainless Limited (“the Company”), pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”) and other applicable provisions of the Act, Rules, SEBI LODR, circulars and notifications (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being enforced), the Company is seeking consent of its Members for passing the resolution(s) as appended below by means of voting through postal ballot by electronic means (“remote e-voting”). Accordingly, the said resolution(s) and the explanatory statement stating all material facts and the reasons for the proposal are appended below. The Company has appointed Mr. Sandeep Garg, Advocate as the Scrutinizer who is not in the employment of the Company, for conducting the postal ballot process in a fair and transparent manner.

#### **SPECIAL BUSINESS:**

#### **1. AUTHORITY TO ENTER INTO MATERIAL RELATED PARTY CONTRACTS / ARRANGEMENTS / TRANSACTIONS FOR FINANCIAL YEAR 2022-23.**

*To consider and, if thought fit, to pass the following resolution as an ordinary resolution:*

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and Rules framed therein, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being enforced and the Company’s policy on dealing with Related

Party Transactions, the approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) (hereinafter referred to as “Board”), to enter into contract(s) / arrangement(s) / transaction(s) during the Financial Year 2022-23 with the following related parties in the ordinary course of business and at arm’s length basis on such terms and conditions as may be mutually agreed upon between the Company and such related parties for the amount stated hereunder:

S. No.	Name of the related party	Amount (In Rs. Crores)
1.	Jindal Stainless (Hisar) Limited (“JSHL”)	2,700
2.	Jindal Stainless Steelway Limited (“JSSL”)	2,100
3.	Jindal United Steel Limited (“JUSL”)	3,500
4.	JSL Global Commodities Pte. Ltd. (“JSL Global”)	4,000
5.	Prime Stainless DMCC (“Prime”)	1,900

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be deemed necessary and expedient, including finalizing the terms and conditions and executing necessary documents, including contract(s), scheme(s), agreement(s) and to take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution including delegation of all or any of the powers herein conferred to any one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution.”

**2. APPROVAL FOR ENHANCEMENT OF THE LIMITS OF MATERIAL RELATED PARTY CONTRACTS / ARRANGEMENTS / TRANSACTIONS ENTERED INTO DURING THE FINANCIAL YEAR 2021-22**

*To consider and, if thought fit, to pass the following resolution as an ordinary resolution:*

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and Rules framed therein, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being enforced and the Company’s policy on dealing with Related Party Transactions, the approval of the Members of the Company be and is hereby accorded, in partial modification of the resolution passed by the Members of the Company through postal ballot on 20<sup>th</sup> March, 2022, to enhance the limit of the material related party contract(s) / arrangement(s) / transaction(s) entered into with the related parties in the ordinary course of business and at arm’s length basis, during the financial year 2021-22, as per the below details:

(Amount in Rs. Crores)

S. No.	Name of the related party	Limits approved through postal ballot	Enhanced limit
1.	Jindal Stainless Steelway Limited	1,550	1,607
2.	JSL Global Commodities Pte. Ltd.	3,250	3,773
3.	Prime Stainless DMCC	1,450	1,806

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be deemed necessary and expedient and to take necessary steps, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution including delegation of all or any of the powers herein conferred to any one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution.”

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

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) the Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Articles of Association of the Company and subject to all requisite consents and approvals including that of Central Government, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ratan Jindal (DIN: 00054026) as Chairman and Managing Director of the Company, for a period of five years with effect from 1<sup>st</sup> April, 2022 at remuneration and other terms and conditions as mentioned below:

1. Period of appointment: 5 years with effect from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027.
2. Remuneration:
  - (a) Annual Fixed Pay (inclusive of basic salary, perquisites, and allowances): Upto Rs. 12 Crore (Rupees Twelve Crore only) per annum, payable on monthly basis.
  - (b) Retirement / Other benefits: Gratuity, provident fund, leave encashment and other benefits as per the applicable policies and rules of the Company.
  - (c) Commission: To be paid periodically after approval of quarterly results of the Company by the Board of Directors, as may be determined by the Board of Directors of the Company and/or Nomination and Remuneration Committee of the Board of Directors of the Company, within the overall limit as provided under the Act.

- (d) Any other perquisites / benefits / allowances as may be determined by the Board of Directors and/or Nomination and Remuneration Committee of Directors, within the overall limits of remuneration specified in this resolution.
3. The annual remuneration payable to Mr. Ratan Jindal shall not exceed 4% of the net profits of the Company computed in accordance with Section 198 of the Act. Provided that the total remuneration payable to all the Executive Directors, including Mr. Ratan Jindal shall not exceed 10% of the net profits so computed for that financial year. Further, the total annual remuneration payable to all Executive Directors belonging to the promoter / promoter group shall not exceed 5% of the net profits of the Company in accordance with Regulation 17 of SEBI LODR.
  4. Mr. Ratan Jindal shall be entitled to reimbursement of all expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
  5. The premium paid by the Company for Directors & Officers' Liability Insurance will not be treated as part of the remuneration payable to Mr. Ratan Jindal, in terms of Section 197(13) of the Act.
  6. Being an Executive Director, Mr. Jindal shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
  7. He shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service as the Chairman and Managing Director.

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

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

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

**Registered Office:  
O.P. Jindal Marg  
Hisar – 125005, Haryana.  
26<sup>th</sup> May, 2022**

**Navneet Raghuvanshi  
Head Legal & Company Secretary  
ICSI Membership No. A14657**

## NOTES:

- 1.) The Explanatory Statement pursuant to Section 102, 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder stating the material facts and reasons for the proposed resolution(s) is annexed hereto for your consideration.
- 2.) Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Act and the Companies (Management and Administration) Rules, 2014 read with MCA Circulars, assent or dissent of the Members in respect of the resolution(s) contained in the Notice dated 26<sup>th</sup> May, 2022 is being taken through Postal Ballot by remote e-voting system. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members/ list of beneficial owners whose e-mail addresses are registered with the Company/Depositories as at the close of the business hours on Friday, 20<sup>th</sup> May, 2022 (i.e. cut-off date). Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. However, in order to facilitate the participation of the Members in the Postal Ballot process, those Members who are unable to access / cast their votes through the remote e-voting facility provided by Link Intime India Private Limited (“Registrar/Link Intime”), may fill & sign the Postal Ballot Form appended to the Postal Ballot Notice and send the same to the Scrutinizer in the manner as mentioned in **“Instructions for submission of postal ballot form”** section this Postal Ballot Notice or alternatively they may send the scanned copy of the duly filled-in and signed Postal Ballot Form with assent (FOR) or dissent (AGAINST), from their registered e-mail addresses, to the Scrutinizer at E-mail ID: [advsandeeptgarg.hisar@gmail.com](mailto:advsandeeptgarg.hisar@gmail.com), on or before 27<sup>th</sup> June, 2022 at 5.00 p.m. (IST).

Please note that Members can opt for only one mode for voting i.e. by sending the duly filled-in signed Postal Ballot Form / its scanned copy or through remote e-voting. In case Members cast their vote via both modes then voting done through remote e-voting mode shall prevail. The Scrutinizer’s decision on the validity of the votes cast shall be final.

Members who have not registered their e-mail addresses with the Company or with their respective Depository Participant(s) and who wish to receive this Postal Ballot Notice and all other communication(s) sent by the Company, from time to time, can now register for the same by submitting a duly signed request letter mentioning their folio number, complete address, e-mail address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhar Card) supporting the registered address of the Member, by e-mail to the Company / Registrar. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only.

- 3.) The documents, if any, referred to in the accompanying notice and explanatory statement shall be open and accessible for inspection by the Members during working hours at the registered office of the Company on any working day except holidays, till 27<sup>th</sup> June, 2022.

- 4.) The Company has appointed Mr. Sandeep Garg, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
- 5.) Notice is being sent to all Members/ beneficiaries, whose names appear on the Register of Members/ Record of Depositories as on 20<sup>th</sup> May, 2022, i.e. the cut-off date. Voting rights shall be reckoned on the shares registered in the name of Members as on that date. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, 20<sup>th</sup> May, 2022. Any Member who is not a member as on the cut-off date shall treat this Postal Ballot notice of information purpose only.
- 6.) The Scrutinizer will submit the scrutinizer's report of the total vote cast in favor or against, to the Chairman or a person authorized by him in writing, after the last date of remote e-voting/ receipt of Postal Ballot Form i.e. on or before 29<sup>th</sup> June, 2022.
- 7.) The result of the Postal Ballot shall be declared by placing it, along with Scrutinizer's report, on the website of the Company and of Link Intime and shall be communicated to the Stock Exchanges where the Company's equity shares are listed. Simultaneously, the Chairman and in his absence any person authorised by the Chairman will announce the result of the Postal Ballot at the Registered office of the Company at O.P. Jindal Marg, Hisar – 125005 on or before 29<sup>th</sup> June, 2022.
- 8.) The result of the postal ballot will be posted on the website of the Company at [www.jslstainless.com](http://www.jslstainless.com).
- 9.) In terms of Clause 16.6.3 of Secretarial Standard- 2, the resolution shall be deemed to have been passed on the last date specified by the Company for remote e-voting/ receipt of Postal Ballot Form i.e. 27<sup>th</sup> June, 2022, in the event draft resolution is assented to by the requisite majority of the Members of the Company.
- 10.) The assent or dissent received after the last date of remote e-voting/ receipt of Postal Ballot Form i.e. 27<sup>th</sup> June, 2022, shall be treated as if reply from the Member has not been received.
- 11.) In terms of the MCA Circulars this Postal Ballot Notice will be available on the website of the Company at [www.jslstainless.com](http://www.jslstainless.com), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of Link Intime, at <https://instavote.linkintime.co.in/>.
- 12.) To support the Green Initiative, Members who have not yet registered their email id are requested to register their e-mail with their depository in case the shares are held in electronic form and with the Company in case the shares are held by them in physical form.
- 13.) After sending the notice of Postal Ballot, an advertisement shall be published in English language newspaper and Hindi language newspaper, each with wide circulation in the district, where the registered office of the Company is situated and also on the website of the Company at [www.jslstainless.com](http://www.jslstainless.com).

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

### Item No. 1

The Company, in ordinary course of its business enters into various transactions which inter-alia are in the nature of sale & purchase of goods / job work, with Jindal Stainless (Hisar) Limited (“JSHL”), Jindal Stainless Steelway Limited (“JSSL”), Jindal United Steel Limited (“JUSL”). Likewise the Company also in its ordinary course of business engages with JSL Global Commodities Pte. Ltd. (“JSL Global”) and Prime Stainless, DMCC (“Prime”) for sourcing of SS Scrap and MS Scrap across the global markets and distribution & marketing the finished products in the export markets. These transactions are at arm’s length basis and strategically and operationally beneficial to the Company.

In terms of the amended provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), which became effective from April 1, 2022 and the Company’s policy on dealing with Related Party Transactions (‘Policy’), all Material Related Party Transactions (‘RPT’) with an aggregate value exceeding INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution.

The relevant details as required under the applicable provisions were placed before the Audit Committee, for the material related party transactions. The Audit Committee, after reviewing all necessary upon the information, has granted approval, for entering into the material related party transactions. The Audit Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 2<sup>nd</sup> May 2022, subject to the approval of the Members, has approved to enter into material related party transactions, in the ordinary course of its business and on arm’s length basis with JSHL, JSSL, JUSL, JSL Global and Prime, during financial year 2022-23.

The above mentioned transactions between the Company and the aforesaid related parties are likely to exceed the thresholds of materiality limits as defined under the SEBI Listing Regulations and the Policy, during the financial year 2022-23 and therefore prior approval of the Members is being sought.

Details of the transactions with the aforesaid related parties of the Company along with the information as required pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S. No.	Description	JSHL	JSSL	JUSL	JSL Global	Prime
<b>A summary of the information provided by the management to the Audit Committee:</b>						
a.	Name of the related party and its relationship with the listed	JSHL is a listed company and a related	JSSL is a subsidiary of JSHL and a	JUSL is an associate company and a related party to the Company.	In terms of the provisions of IND AS, JSL Global is a related party	In terms of the provisions of IND AS, Prime is a related party

	entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	party to the Company. JSHL holds 32.02% of shares in the Company as on March 31, 2022 and is a part of the promoter group of the Company.	related party of the Company.	The Company hold 26% equity shares in JUSL. Further, JUSL is also a part of the promoter group of the Company.	of the Company.	of the Company.
b.	Tenure of the proposed transaction (particular tenure shall be specified)	The proposed transactions are to be entered during the financial year 2022-23.				
c.	Value of transactions	Upto INR 2,700 Crore	Upto INR 2,100 Crore	Upto INR 3,500 Crore	Upto INR 4,000 Crore	Upto INR 1,900 Crore
d.	Percentage ~ of annual consolidated turnover considering financial year 2021-22 as the immediately preceding financial year.	13%	10%	16%	19%	9%

e.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Not Applicable
f.	Details of the source of funds in connection with the proposed transaction	Not Applicable
g.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not Applicable
h.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable

i.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
j.	Justification for the transaction	Please refer to the background of the resolution as mentioned above.
k.	A copy of the valuation or other external party report, if any such report has been relied upon	All transactions with the related parties are done on an arm's length basis. The value of the related party transactions are being determined on the basis of the market price of the relevant material(s) and service(s) and hence valuation report is not required. Where market price is not available, alternative method(s) including reimbursement of actual cost incurred or cost plus mark-up as applicable under arm's length pricing criteria are adopted.  In case of overseas entities, suitable transfer pricing analysis is also done from the independent external parties.
l.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice.

Your Directors recommend passing of the resolution as set out at item no. 1 of this Notice as an Ordinary Resolution for your approval.

The Members may note that in terms of the amended provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution as set out at item no. 1 of this Notice.

Mr. Ratan Jindal, Chairman and Managing Director, Mr. Abhyuday Jindal, Managing Director and Mr. Tarun Kumar Khulbe, Wholetime Director of the Company and their relatives may be deemed to be concerned or interested in the said resolution, to the extent of their directorship/shareholding interest, in the Company and/or the referred related parties of the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding interest, if any.

## **Item No. 2**

The Company in the ordinary course of its business and on arm's length basis, enters into various transactions which inter-alia are in the nature of sale / purchase of goods / services / sourcing of SS Scrap / MS Scrap, with its related parties. These transactions are strategically & operationally beneficial to the Company.

In terms of then applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and the Company's policy on dealing with Related Party Transactions, all material related party transactions (transactions exceeding ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity) required approval of the shareholders through Ordinary Resolution.

The Company had taken approval for the material related party transactions for the financial year 2021-22, from the Members of the Company at the Annual General Meeting held on 16<sup>th</sup> September, 2021. Subsequently, the Members of the Company had approved to increase the limits of the material related party transactions through postal ballot on 20<sup>th</sup> March, 2022, as mentioned in the resolution as set out at item no. 2 of this Notice.

During the financial year 2021-22, due to the volatility in the raw material prices especially nickel, SS scrap and other freight related costs, had led to increase in the value of transaction(s) entered into with related parties, namely Jindal Stainless Steelway Limited ("JSSL"), JSL Global Commodities Pte. Ltd. ("JSL Global") and Prime Stainless, DMCC ("Prime") by ~INR 57 Crore, ~INR 523 Crore and ~INR 356 Crore, respectively as compared to the limits approved by the shareholders through postal ballot on 20<sup>th</sup> March, 2022. The aforesaid material related party transactions and subsequent increase in value of transactions with the aforesaid related parties have already been approved by the Audit Committee and Board of Directors of the Company and now the approval of the Members of the Company is being sought for the same.

Your Directors recommend passing of the resolution as set out at item no. 2 of this Notice as an Ordinary Resolution for your approval.

The Members may note that in terms of the amended provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which became effective from April 1, 2022 and the Company's amended policy on dealing with Related Party Transactions, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution as set out at item no. 2 of this Notice.

Mr. Ratan Jindal, Chairman and Managing Director, Mr. Abhyuday Jindal, Managing Director and Mr. Tarun Kumar Khulbe, Wholetime Director of the Company and their relatives may be deemed to be concerned or interested in the said resolution, to the extent of their directorship/shareholding interest, in the Company and/or the referred related parties of the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding interest, if any.

### **Item No. 3**

Mr. Ratan Jindal's tenure as Chairman and Managing Director of the Company was upto 31<sup>st</sup> March, 2022. Considering the valuable contribution made by Mr. Ratan Jindal during his tenure as Chairman and Managing Director of the Company, the Board of Directors at their meeting held on 29<sup>th</sup> March, 2022, upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors had approved the re-appointment of Mr. Ratan Jindal as Chairman and Managing Director of the Company for further period of five years commencing from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027, subject to the requisite approvals including from the Members. His term as Director will be subject to retirement by rotation.

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

The information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided under the head "Additional Information".

In compliance with the provisions of the Act, the terms of remuneration specified in the resolution are placed before the Members in this postal ballot notice for their approval. The Members of the Company had approved the similar limit of remuneration for his previous term which ended on 31<sup>st</sup> March, 2022. There is no contract of services in writing with Mr. Ratan Jindal. The terms set out in the resolution may be treated in compliance of Section 190 of the Act.

The Nomination and Remuneration Committee of the Board of Directors shall ensure that the annual remuneration payable to all the Executive Directors belonging to promoter/ promoter group, during any financial year, shall not exceed 5% of the net profit of the Company, as prescribed under the applicable SEBI Regulation.

Your Directors recommend passing the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution for your approval.

Mr. Ratan Jindal is interested in the resolution as set out at item no. 3 of this Notice. Mr. Abhyuday Jindal, Managing Director of the Company being related to Mr. Ratan Jindal may be deemed to be interested in the said resolution. The other relatives of Mr. Ratan Jindal may be deemed to be interested to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/ key Managerial Personnel(s) of the Company/ their relative are, in any way, concerned or interested, financially or otherwise in the above referred resolution.

## ADDITIONAL INFORMATION

**Information as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for Item No. 3:**

<b>Name of Director</b>	Mr. Ratan Jindal
<b>DIN</b>	00054026
<b>Brief Resume</b>	<p>A commerce graduate and alumnus of the Wharton School of Management, Mr. Ratan Jindal is the Chairman of USD 2.7 billion (as of March'21) Jindal Stainless, part of the USD 25 billion OP Jindal Group. Incorporated in 1970 with its first unit in Hisar, Haryana, Jindal Stainless Group ("Jindal Stainless") has grown from a producer of stainless steel products to a worldwide provider of innovative and sustainable stainless solutions.</p> <p>Jindal Stainless has an annual melt capacity of 1.9 MT. It has two stainless steel manufacturing complexes in India, in the states of Haryana and Odisha, with an overseas cold rolling manufacturing plant in Indonesia. Over the past years, Jindal Stainless has served key domestic sectors like railways, defence, automobiles, industrial, nuclear, coinage, razor blades, and many more. Apart from this, Jindal Stainless exports its products to over 60 countries.</p> <p>Jindal Stainless has a nation-wide network of service centres, Jindal Stainless Steelway Limited, along with an international service centre in Spain, offering convenient, tailor-made solutions, and just-in-time services to the doorsteps of its customers. Additionally, Jindal Stainless provides modern lifestyle and infrastructure solutions such as stainless steel kitchens, home and street furniture, and other contemporary stainless steel products through a subsidiary, JSL Lifestyle Limited.</p> <p>Mr. Jindal's commitment to social welfare has transformed the educational and healthcare landscapes and empowered local communities in Haryana and Odisha.</p> <p>Mr. Ratan Jindal is a keen golfer, and takes avid interest in tennis and cricket.</p>
<b>Date of Birth (Age in years)</b>	July 31, 1961 (60 years)
<b>Qualification</b>	Commerce graduate and alumni of Wharton School of Management
<b>Experience and expertise in specific functional area</b>	Business management
<b>Terms and conditions of appointment</b>	Please refer resolution at item no. 3 of this Notice.
<b>Details of remuneration to be sought and remuneration last drawn</b>	Mr. Ratan Jindal, Chairman & Managing Director of the Company, did not draw any remuneration from the Company during the financial year 2021-22.
<b>Date on which first appointed on the Board</b>	July 23, 2003

<b>Details of shareholding in the Company as on March 31, 2022</b>	73,50,000 equity shares of face value of Rs. 2/- each
<b>Relationship with other Directors/Key Managerial Personnel (“KMP”)(if any)</b>	Father of Mr. Abhyuday Jindal, Managing Director of the Company. He is not related to any other Director/ KMP.
<b>Number of Board Meetings attended during the year 2021-22</b>	4 (Four)
<b>Details of Directorships / Committee Chairmanship and Memberships in companies (As on 31<sup>st</sup> March, 2022)</b>	As detailed herein below

<b>Type of Company</b>	<b>Directorships Held</b>	<b>Committee Membership</b>	<b>Committee Chairmanship</b>
Listed Company	Jindal Stainless (Hisar) Limited	Nomination and Remuneration Committee	Nil
Unlisted Public Company	Sonabheel Tea Limited	Nil	Nil
	Jindal Coke Limited	Nil	Nil
	Jindal United Steel Limited	Nil	Nil
	Om Project Consultants and Engineers Limited	Nil	Nil
Private Limited Company	Jindal Industries Private Limited	Nil	Nil
Foreign Company	Jindal Stainless FZE	Nil	Nil
	JSL Group Holdings Pte. Limited	Nil	Nil

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

**Registered Office:  
O.P. Jindal Marg  
Hisar – 125005, Haryana.  
May 26, 2022**

**Navneet Raghuvanshi  
Head Legal & Company Secretary  
ICSI 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 the Member to cast their votes electronically on the resolution mentioned in the Postal Ballot Notice of the Company. The Company has appointed Mr. Sandeep Garg, Advocate, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on Friday, 20<sup>th</sup> May, 2022.

The Member(s) requiring any assistance with regard to use of technology for e-voting may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated e-mail ID: swapann@linkintime.co.in or contact at 011- 49411000. The remote e-voting period will commence on 29<sup>th</sup> May, 2022 at 9.00 a.m. (IST) and ends on 27<sup>th</sup> June, 2022 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 Friday, 20<sup>th</sup> May, 2022, may cast their vote electronically. The 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.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

### **Remote e-Voting Instructions for shareholders:**

---

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### **Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP

and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants  
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
  - A. User ID:** Shareholders 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) (Shareholders 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 **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).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. 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).
4. 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.

**Guidelines for Institutional shareholders:**

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.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.
--	--

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this 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”.

**InstaVote Support Desk**  
**Link Intime India Private Limited**



## Jindal Stainless Limited

(CIN: L26922HR1980PLC010901)

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

Phone No. (01662) 222471-83; Fax No. (01662) 220499

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi– 110066

Phone No. (011) 26188345-60, 41462000, Fax No. (011) 41659169, 26101562

Email: investorcare@jindalstainless.com; Website: www.jslstainless.com

### POSTAL BALLOT FORM

Sr. No. \_\_\_\_\_

1. Name and address of the Sole / First named Member as registered with the Company
2. Name(s) of the joint Members, if any, registered with the Company
3. Registered Folio No / DP ID\* & Client ID No.\*  
(\*Applicable to Member(s) holding shares in electronic form)
4. No. of Shares held
5. I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed through postal ballot for the special business stated in the Notice dated 26<sup>th</sup> May, 2022 of Jindal Stainless Limited (“the Company”) by sending my/our assent or dissent to the said Resolution(s) by placing a tick (✓) mark in the appropriate column below:

Item No.	Description	No. of Equity shares held	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1	Authority to enter into material related party contracts / arrangements / transactions for financial year 2022-23.			
2	Approval for enhancement of the limits of material related party contracts / arrangements / transactions entered into during the financial year 2021-22			
3	Re-appointment of Mr. Ratan Jindal (DIN: 00054026) as Chairman and Managing Director of the Company			

Place:

Date:

\_\_\_\_\_  
Signature of the Member

**Last Date for Receipt of Postal Ballot Form by the Scrutinizer: 27<sup>th</sup> June, 2022 before 5:00 p.m. (IST)**

## INSTRUCTIONS FOR SUBMISSION OF POSTAL BALLOT FORM

1. Pursuant to provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the Resolution(s) contained in the Postal Ballot Notice is being sought by means of voting through postal ballot by electronic means (“remote e-voting”).

However, in order to facilitate the participation of the Members in the postal ballot process, those Members who are unable to access / cast their votes through the remote e-voting facility provided by Link Intime India Private Limited, may fill & sign the Postal Ballot Form and send it to the Scrutinizer appointed by the Company, at the below address on their own expense through post or courier:

**Mr. Sandeep Garg, Advocate, Scrutinizer for Postal Ballot,  
C/o Jindal Stainless Limited, O.P. Jindal Marg, Hisar – 125005 (Haryana)**

Envelope containing the Postal Ballot Form, if deposited in person at the aforesaid address will also be accepted. Alternatively, the Members can send the scan copy of dully filled-in and signed postal ballot Form through registered e-mail addresses, to the Scrutinizer at E-mail ID: [advsandeepegarg.hisar@gmail.com](mailto:advsandeepegarg.hisar@gmail.com) on or before 27<sup>th</sup> June, 2022 at 5.00 p.m. (IST). Please note that Members can opt for only one mode for voting i.e. by sending the duly filled-in signed Postal Ballot Form / its scanned copy or through remote e-voting. In case Members cast their vote via both modes then voting done through remote e-voting mode shall prevail. The Scrutinizer’s decision on the validity of the votes cast shall be final.

2. This Postal Ballot Form should be completed and signed by the Member, as per the specimen signature registered with the Company or the Depository Participant, as the case may be. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company or the Depository Participant) by the first named Member and in his/her absence, by the next named Member. In case Postal Ballot Form is signed through an attorney, a copy of the Power of Attorney attested by the Member shall be annexed to the Postal Ballot Form. There will only be one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint holders.
3. In the case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority together with the specimen signatures of the duly authorized signatory(ies).
4. The consent must be accorded by recording the assent in the column ‘FOR’ and dissent in the column ‘AGAINST’ by placing a tick mark (√) in the appropriate column in the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid. Postal Ballot Form bearing (√) mark in both the columns will render the form invalid.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Postal Ballot Form will be rejected. The Scrutinizer’s decision on the validity of the Postal Ballot Form shall be final and binding.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. on or before 27<sup>th</sup> June, 2022. **Postal Ballot Form received after this date and time will be strictly treated as if the reply from such Member(s) has not been received.**
7. Members are requested to complete the Postal Ballot Form in indelible ink (avoid completing it by using erasable writing medium/s like pencil).

8. Voting rights shall be calculated based upon the paid-up value of the shares registered in the name(s) of the Member(s) on Friday, 20<sup>th</sup> May, 2022.
9. The Postal Ballot shall not be exercised by a Proxy. In case a Member has voted through remote E-Voting facility, he does not need to send the physical Postal Ballot Form.
10. In case a Member votes through remote E-voting facility as well as sends physical Postal Ballot Form, the vote cast through E-voting shall only be considered and the voting through physical postal ballot shall not be considered by the Scrutinizer. **Members are requested to refer to the Postal Ballot Notice and Notes thereto, for detailed instructions with respect to remote E-Voting.**