INDEX OF DOCUMENTS IN COMPANY PETITION NO. 38 OF 2015 (in 5 PDFs)

| Sr. No. | Particulars | Page Nos. / Annex. No. in PDFs |
| :---: | :---: | :---: |
| 1 | Copy of Company Petition No. 38 of 2015 filed by Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited | 20-78 |
| 2 | Copy of Memorandum and Articles of Association of Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited | 168, 175, 183, 186 (marked as Annex. P-2, P-7, P-9, P-11) |
| 3 | Copy of Audited Accounts of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited as on March 31, 2014 | $\begin{gathered} 169 \text { (Annex.P-3), } \\ \text { 176-182 (Annex.P-8) } \end{gathered}$ |
| 4 | Copy of provisional accounts of Jindal United Steel Limited and Jindal Coke Limited as on March 28, 2015 | $\begin{aligned} & \text { 184-185 (Annex.P-10) } \\ & \text { 187-188 (Annex.P-12) } \end{aligned}$ |
| 5 | Copy of Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors. | 79-167 (Annex.P-1) |
| 6 | Copy of the Valuation Report dated December 27, 2014 of M/s BSR \& Associates, Chartered Accountants | 534-554 (Annex.P-41) |
| 7 | Copy of the Fairness Opinion dated December 27, 2014 of M/s SPA Capital Advisors Limited, independent merchant banker | 555-589 (Annex.P-42) |
| 8 | Copy of the Board Resolution dated December 29, 2014 of Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited | $\begin{gathered} \text { 189-205 (Annex. P-13, } \\ \text { P-14, P-15, P-16) } \end{gathered}$ |
| 9 | Copy of the Board Resolution dated March 24, 2015 of Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited | $210-216$ Annex. P-17, P-18, P-19, P-20) |
| 10 | Copy of the Observation Letters dated March 20, 2015 issued by the NSE and BSE | $\begin{gathered} \text { 529-533 } \\ \text { (Annex. P-39, P-40) } \end{gathered}$ |

# IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH 

COMPANY JURISDICTION
COMPANY PETITION NO. 38 OF 2015

## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

## AND

JINDAL STAINLESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/TRANSFEROR COMPANY

## AND

JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1 AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.

## AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/ TRANSFEREE COMPANY 3 INDEX

| S. <br> No. | Particulars | Dated | Page No. | Court <br> Fees |
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| 1 | Application for Exemption with <br> supporting Affidavit. | $27-03-2015$ | $1-6$ |  |
| 2 | Application on behalf of the Petitioner/ <br> Transferor Company for dispensing <br> with the requirement to follow the <br> procedure under Section 101 (2) of <br> the Companies Act, 1956 with <br> supporting Affidavit. |  |  |  |
| 3 | Application on behalf of the Petitioner/ <br> Resulting _ Company/Transferee <br> Company 1 for dispensing with the <br> requirement to follow the procedure <br> under Section 101 (2) of the <br> Companies Act, 1956 with supporting | $7-12$ |  |  |
| Affidavit. |  |  |  |  |
| 4 | Petition under section 391 of <br> Companies Act 1956 alongwith <br> Supporting Affidavits . | $27-03-2015$ | $20-78$ | $13-19$ |
| 5 | ANNEXURE "P-1" <br> Scheme of Arrangement among Jindal <br> Stainless Limited and Jindal Stainless <br> (Hisar) Limited and Jindal United Steel <br> Limited and Jindal Coke Limited and <br> their respective Shareholders and <br> Creditors. | - |  |  |


| 6 | ANNEXURE "P-2" <br> Copy of the Memorandum and Articles of Association of the Petitioner/ Transferor Company. | -- | 168 |  |
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| 7 | ANNEXURE "P-3" <br> Certified True Copy of the audited accounts of the Petitioner/ Transferor Company as on 31.03.2014. | 2013-14 | 169 |  |
| 8 | ANNEXURE "P-4" <br> Copy of the unaudited financial results of the Petitioner/Transferor Company for the quarter ended 30.06.2014. | 08-08-2014 | 170 |  |
| 9 | ANNEXURE "P-5" <br> Copy of the unaudited financial results of the Petitioner/Transferor Company for the quarter ended 30.09.2014. | 12-12-2014 | 171-172 |  |
| 10 | ANNEXURE "P-6" <br> Copy of the unaudited financial results of the Petitioner/Transferor Company for the quarter ended 31.12.2014. | 12-02-2014 | 173-174 |  |
| 11 | ANNEXURE "P-7" <br> Copy of the Memorandum and Articles of Association of the Petitioner/ Resulting Company/Transferee Company 1. | -- | 175 |  |
| 12 | ANNEXURE "P-8" <br> Certified True Copy of the audited accounts of the Petitioner/ Resulting Company/ Transferee Company 1 as on 31.03.2014. | 05-09-2014 | 176-182 |  |
| 13 | ANNEXURE "P-9" <br> Copy of the Memorandum and Articles of Association of the Petitioner/ | -- | 183 |  |


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| 14 | ANNEXURE "P-10" <br> Copy of the unaudited provisional accounts of the Petitioner/ Transferee Company 2 as on 28.02.2015. | 28-02-2015 | 184-185 |  |
| 15 | ANNEXURE "P-11" <br> Copy of the Memorandum and Articles of Association of the Petitioner/ Transferee Company 3. | -- | 186 |  |
| 16 | ANNEXURE "P-12" <br> Copy of the Unaudited accounts of the Petitioner/ Transferee Company 3 as on 28.02.2015. | 28-02-2015 | 187-188 |  |
| 17 | ANNEXURE "P-13" <br> Certified True Copy of the Board Resolution dated 29.12.2014 of the Petitioner/ Transferor Company. | 29-12-2014 | 189-196 | - |
| 18 | ANNEXURE "P-14" <br> Certified True Copy of the Board Resolution dated 29.12.2014 of the Petitioner/ Resulting Company/ Transferee Company 1. | 29-12-2014 | 197-201 |  |
| 19 | ANNEXURE "P-15" <br> Certified True Copy of the Board Resolution dated 29.12.2014 of the Petitioner/ Transferee Company 2. | 29-12-2014 | 202-205 | $7$ |
| 20 | ANNEXURE "P-16" <br> Certified True Copy of the Board Resolution dated 29.12.2014 of the Petitioner/ Transferee Company 3. | 29-12-2014 | 206-209 |  |
| 21 | ANNEXURE "P-17" <br> Certified True Copy of the Board Resolution dated 24.03.2015 of the | 24-03-2015 | 210 |  |


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| 22 | ANNEXURE"队-18" <br> Certified True Copy of the Board <br> Resolutic: dated 24.03.2015 of the <br> Petitione: Resulting Company/ <br> Transferee Company 1. | 24-03-2015 | 211-212 |  |
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| 24 | ANNEXURE "P.20" <br> Certified True Copy. of the Board Resolution dated 24.03.2015 of the Petitioner/ Transferee Company 3. | 24-03-2015 | 215-216 |  |
| 25 | ANNEXURE "P-21" <br> List of top 100 Equity wh: holders of the Petitioner/ Transferor Company. | 20-03-2015 | 217-228 |  |
| 26 | ANNEXURE "P-22" <br> $C D$ containing the List of Equity Shareholders of the Petitioner/ Transferor Company. | 20-03-2015 | 229 |  |
| 27 | ANNEXURE "P-23" Certificate of the Chiartered Accountant certifying the list of Preference Shareholders' of the Petitioner/ Transferor Company. | 30-03-2015 | 230-231 |  |
| 28 | ANNEXURE "P-24"   <br> Consent letter along with Board <br> Resolution of the Preference  <br> Shareholder of the <br> Petitioner/Transferor  Cornpany <br> approving the Scheme.   | 23-03-2015 | 232-234 |  |
| 29 | ANNEXURE "P-25" | 21-03-2015 | 235-238 |  |


|  | Certificate of the Chartered Accountant certifying List of Secured Creditors of the Petitioner/ Transferor Company. |  |  |  |
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| 30 | ANNEXURE "P-26" <br> Certificate of the Chartered Accountant certifying List of Unsecured Creditors of the Petitioner/ Transferor Company. | 25-03-2015 | 239-492 |  |
| 31 | ANNEXURE "P-27" <br> Certificate of the Chartered Accountant certifying the list of Equity Shareholders of the Petitioner/ Transferee Company 1. | 20-03-2015 | 493-494 |  |
| 32 | ANNEXURE "P-28" Consent letters of the Equity Shareholders of the Petitioner/ Resulting Company/Transferee Company 1 approving the Scheme. | $\begin{gathered} 20-03-2015 \\ \& \\ 23-03-2015 \end{gathered}$ | 495-502 |  |
| 33 | ANNEXURE "P-29" <br> Certificate of the Chartered <br> Accountant certifying that Petitioner/ <br> Resulting <br> Company/Transferee <br> Company 1 has no Secured Creditors. | 21-03-2015 | 503 |  |
| 34 | ANNEXURE "P-30" <br> Certificate of the Chartered <br> Accountant certifying that Petitioner/ <br> Resulting Company/ Transferee <br> Company 1 has no Unsecured Creditors. | 21-03-2015 | 504 |  |
| 35 | ANNEXURE "P-31" <br> Certificate of the Chartered <br> Accountant certifying the list of Equity | 20-03-2015 | 505-506 |  |


|  | Shareholders of the Petitioner/ Transferee Company 2. |  |  |  |
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| 36 | ANNEXURE "P-32" <br> Consent letters of the Equity Shareholders of the Petitioner/ Transferee Company 2 approving the Scheme. | $\begin{gathered} 20-03-2015 \\ \& \\ 23-03-2015 \end{gathered}$ | 507-514 |  |
| 37 | ANNEXURE "P-33" <br> Certificate of the Chartered Accountant certifying that Petitioner/ Transferee Company 2 has no Secured Creditors. | 21-03-2015 | 515 |  |
| 38 | ANNEXURE "P-34" Certificate $\quad$ of the Accountant certifying that Chetitioner $/ 2$ Transferee Company Unsecured Creditors. | 21-03-2015 | 516 |  |
| 39 | ANNEXURE "P-35" <br> Certificate of the Chartered Accountant certifying the list of Equity Sharehoiders of the Petitioner/ Transferee Company 3. | 20-03-2015 | 517-518 |  |
| 40 | ANNEXURE "P-36" <br> Consent letters of the Equity Shareholders of the Petitioner/ Transferee Company 3 approving the Scheme. | $\begin{gathered} 20-03-2015 \\ \& \\ 23-03-2015 \end{gathered}$ | 519-526 |  |
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| 43 | ANNEXURE "P-39" <br> Certified true copy of the letter dated <br> $20.03 .2015 ~ o f ~ t h e ~ B S E . ~$ |  |  |  |
| 44 | ANNEXURE "P-40" <br> Certified true copy of the letter dated <br> $20.03 .2015 ~ o f ~ t h e ~ N S E . ~$ | $20-03-2015$ | $529-531$ |  |
| 45 | ANNEXURE "P-41" <br>  <br> Associates, Chartered Accountants. |  |  |  |
| 46 | ANNEXURE "P-42" <br> Fairness Opinion of M/s SPA Capital <br> Advisors Limited. | $27-12-2014$ | $534-554$ |  |
| 47 | VAKALATNAMA | $532-533$ |  |  |

NOTE: Whether any Caveat Petition has been filed in this case : NO

PLACE: CHANDIGARH
DATED: 27.03.2015

# IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH 

## COMPANY JURISDICTION

COMPANY PETITION NO. 38 OF 2015

## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

## AND

JINDAL STAINLESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/TRANSFEROR COMPANY
AND

JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1 AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.

## AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
.. PETITIONER/ TRANSFEREE COMPANY 3

## COURT FEES

PLACE: CHANDIGARH
DATED: 27.03.2015

## IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

COMPANY JURISDICTION COMPANY APPLICATION NO. 208 OF 2015

IN
COMPANY PETITION NO. 38 OF 2015

## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

## AND

JINDAL STAINLESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and"having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.

## ... PETITIONER/TRANSFEROR COMPANY

## AND

JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1 AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.

## ... PETITIONER/TRANSFEREE COMPANY 2

 ANDJINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.

## RESPECTFULLY SHOWETH:

1. That the Petitioner Companies are filing the accompanying Petition, the contents of the same may be read as part of the present Application.
2. That the Petitioner Companies are filing with the said Petition, documents which are marked as Annexure "P-1" to "P-42". That these documents including the $C D$ which have been filed with the Petition, may be taken on record as it is, as the same are originally like this also.
3. That the Annexures "P-1" to "P-42", filed with the present Petition, needs to be perused by this Hon'ble Court, as it is and in most of the Armexures, the original have been filed. Further, most of these Annexures need to be perused by this Hon'ble Court, as it is, hence, the true typed copies of the same have not been filed herewith.
it is, therefore, most respectfully prayed that this Misc. Application be allowed and the Applicant Companies be permitted
to file Annexures "P-1" to "P-42", as it is and be granted exemption from filing originals. For Jindal stainless limited


Authorised Signatory
PETITIONER/TRANSFEROR COMPANY
For Jindes Stainless (Hiser) Limited
 PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1


PETITIONER/TRANSFEREE COMPANY 2 For Monden Coter Limited


PETITIONER/TRANSFEREE COMPANY 3
THROUGH
PLACE: CHANDIGARH
DATED: 27.03.2015
ROHIT KHANNA AND ROHIT CHANDEL COUNSEL FOR THE PETITIONER COMPANIES

## IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA

AT CHANDIGARH
COMPANY JURISDICTION
COMPANY APPLICATION NO $\qquad$ OF 2015

IN
COMPANY PETITION NO. 38 OF 2015

## IN THE MATTER OF:

- COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.


## AND

JINDAL STAINIESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/TRANSFEROR COMPANY
AND

JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1
AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.

For JINDAL STAINLESS LIMITED

For Jindal United Steel Limited


Authorised Signatory



## AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/ TRANSFEREE COMPANY 3

## AFFIDAVIT

AFFIDAVIT OF MR. BHARTENDU HARIT, S/O OF SH. PARMA NAND HARIT, AGED 45 YEARS; INDIAN INHABITANT, RESIDING AT 363, HOUSING BOARD COLONY, SIRSA ROAD, HISAR -125 005 (HARYANA), AND PRESENTLY AT CHANDIGARH DO HEREBY SOLEMNLY AFFIRM AND STATE AS FOLLOWS:

1. I am the Authorised Representative of the Petitioner/Transferor Company, Petitioner/Transferee Company 1, Petitioner/Transferee Company 2 and Petitioner/Transferee Company 3 and am conversant with the facts of the case. I am authorized to swear to this Affidavit.
2. I say that the contents of the accompanying application for exemption have been prepared under my instructions and I have read and understood the contents therefrom and are based upon the legal advice received.
3. That 1 am fully acquainted with the facts and circumstances of the instant case and state that the contents of the accompanying Application are based on the records of the case maintained by the Petitioner Companies in the ordinary course of business and to the
best of my knowisdge and belief nothing material has been concealed therefrom. For JINDAL STAINLESS LIMITED


For Jindel United Steel Lirnited

PLACE: CHANDIGARH
DATED: 27-03-2045 Jinclat Coke Limited


DEPONENT
(BHARTENDU HARIT)
For Jindar Stainleas (Hibar) Limited


## VERIFICATION:

Verified at Chandigerh on this $27^{\text {th }}$ day of March, 2015 that the contents of the above amidavit are true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed therefrom and the same are based upon the records of the Petitioner Companies mannained in the ordinary course of business.

For JINDAL STAINLESS LIMITED

PLACE: CHANDIGARH


Authorised Signatory For Jindal Unitod Steel Limited
DATED: 27-03-2015
For Aimural Coke Limited


Acthorised Signatory

(BHARTENDU HARIT)


# IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HAR W W <br> AT CHANDIGARH <br> <br> COMPANY JURISDICTION <br> <br> COMPANY JURISDICTION <br> COMPANY APPLICATION NO. QO\& OF 2015 <br> IN <br> COMPANY PETITION NO. 38 OF 2016 

## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONS BRNOAD STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LINATEREAANEP JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMTMED AMAT THEIR RESPECTIVE SHAREHOLDERS AND CREGTTORS.

AND

JINDAL STAINLESS LIMITED, an existing company incorporeted under the provisions of the Companies Act, 1956 and having its Registeres Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through sim Bhartendu Harit Authorized Representative.


## AND

JINDAL STAINLESS (HISAR) LIMITED, an existing compenws incorporated under the provisions of the Companies Act, 1956.eadinawing
 Through Sh. Bhartendu Harit Authorized Representative.

AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/TRANSFEREE COMPANY 2

## AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/ TRANSFEREE COMPANY 3
APPLICATION OF THE PETITIONER/TRANSFEROR COMPANY UNDER SECTION 151 OF THE CODE OF CIVIL PROCEDURE, 1908 READ WITH SECTION 101 (2) OF THE COMPANIES ACT 1956 AND READ WITH RULE 47 OF THE COMPANIES (COURT) RULES, 1959. MOST RESPECTFULLY SHOWETH

1. That the Petitioner/Transferor Company has filed the accompanying Petition for seeking directions of this Hon'ble Court for convening of the meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors to consider the Composite Scheme of Arrangement among Jindal Stainless Limited and Jindal Stainless (Hisar) Limited and Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors ("Scheme").
2. It is submitted that as an integral part of the Scheme and more particularly in terms of Clause 5.4 of Part C of Section I of the Scheme, there shall be a reduction in the Securities Premium Account of the Petitioner/Transferor Company.
3. It is submitted that the reduction in the Securities Premium Account of the Petitioner/Transferor Company does not involve the diminution of liability in respect of any unpaid share capital or the payment to any shareholder of any paid up share capital.
4. It is submitted that in the present case, the Scheme which includes the reduction in the Securities Premium Account of the Petitioner/Transferor Company, shall be considered by the Secured Creditors and Unsecured Creditors of the Petitioner/ Transferor Company at the meetings to be convened by this Hon'ble Court to consider the Scheme.

## PRAYER

In the above stated facts and circumstances it is most respectfully prayed that;
a) in view of the averments made in para 3 and 4 above, this Hon'ble Court be pleased to dispense with the requirement of following the procedure under Section 101 (2) of the Companies Act, 1956.
b) this application be allowed and this Hon'ble Court be pleased to dispense with the requirement of following the procedure under Section 101 (2) of the Companies Act, 1956 by the Petitioner/Transferor Company.

## For Jindal stainless limited

PLACE: CHANDIGARH
DATED: 27-03-2015


PETITIONER/TRANSFEROR COMPANY

## THROUGH

## 

AT CHANDIGARH
CQMPANY JURISDICTION
COMRAB A
IN
COHSZ $\qquad$ OF 2015

## IN THE MATTER OF:

COMPOSITE SCHENEE OF ARRANGEMENT AMRAG Jidicil STAINLESS LIMITED AND JINDAL STAINLESS (HISARY) LHANETOAKD JINDAL UNITED STEEL LIMITED AND JINBAL COHF LIMTEE AGBD THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

## AND

JINDAL STAINLESS LIMITED, an existing company incaryorated under the provisions of the Companies Act, 1956 and havivit its Regiskexed Office at O. P. Jindäal Klarg, Hisar 125005, Haryana.

AND
JINDAL STADWLESE: (HISAR) LINBITRD, an existing. cstupany


... PETITIONERT/2ESULTING COMPANYMRANS FEREEACOMPEANY 1 AND

JINDAL UNITED. Symel LIMITED, an existing comaziny inconvated under the provisions: of the Companies Act, 2brs and having its Registered Office at O. F? Jindal Marg, Hisar 125005, Hetayzana.


JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/ TRANSFEREE COMPANY 3

## AFFIDAVIT

AFFIDAVIT OF MR. BHARTENDU HARIT, S/O OF SH. PARMA NAND
HARIT, AGED 45 YEARS, INDIAN INHABITANT, RESIDING AT 363,
HOUSING BOARD COLONY, SIRSA ROAD, HISAR -125 005 (HARYANA), AND PRESENTLY AT CHANDIGARH DO HEREBY SOLEMNLY AFFIRM AND STATE AS FOLLOWS:

1. I am the Authorised Representative of the Petitioner/Transferor Companyand am conversant with the facts of the case. I am authorized to swear to this Affidavit.
2. I say that the contents of the accompanying Application under Section 151 of the Code of Civil Procedure, 1908 read with Section 101 (2) of the Companies Act, 1956 and read with Rule 47 of the Companies (Court) Rules, 1959 has been prepared under my instructions and $I$ have read and understood the contents therefrom and are based upon the legal advice received.
3. That I am fully acquainted with the facts and circumstances of the instant case and state that the contents of the accompanying Application are based on the records of the case maintained by the Petitioner Companies in the ordinary course of business and to the For Jindal stainless limited

best of my knowledge and belief nothing material has been concealed therefrom.

PLACE: CHANDIGARH
DATED: 27-03-201f

For JINDAL STAINLESS LIMITED


DEPONENT
(BHARTENDU HARIT)

## VERIFICATION:

Verified at Chandigarh on this $27^{\text {th }}$ day of March, 2015 that the contents of the abruve affidavit are trae and correct to the best of my knowledge and helief, no part of it is fatse and nothing: material has been concealed therefrom and the same are based upon the records of the Petitioner Companier maintained in the ordinary course of business.

## PLACE: CHANDUGGARH

DATED: 27-03-2025

# IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH 

COMPANY JURISDICTION

in
COMPANY PETITION NO. 38 OF 2015

## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

## AND

JINDAL STAINLESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/TRANSFEROR COMPANY

## AND

JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1

AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/TRANSFEREE COMPANY 2

## AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O.P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
.. PETITIONER/ TRANSFEREE COMPANY 3

## APPLICATION OF THE PETITIONER/TRANSFEREE COMPANY 1 UNDER SECTION 151 OF THE CODE OF CIVIL PROCEDURE, 1908 READ WITH SECTION 101 (2) OF THE COMPANIES ACT 1956 AND READ WITH RULE 47 OF THE COMPANIES (COURT) RULES, 1959.

## RESPECTFULLY SHOWETH

1. That the Petitioner/Transferee Company 1 has filed the accompanying Petition for seeking directions of this Hon'ble Court for dispensing with the requirement of convening the meetings of its Equity Shareholders of the Petitioner/ Transferee Company 1 to consider the Scheme of Arrangement among Jindal Stainless Limited and Jindal Stainiess (Hisar) Limited and Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors ("Scheme").
2. It is submitted that as an integral part of the Scheme and more particularly in terms of Clause 5.1 of Part C of Section I of the Scheme, there shall be a reduction in the Paid Up Equity Share Capital of the Petitioner/Resulting Company/Transferee Company 1.
3. It is submitted that the reduction in the Paid Up Equity Share Capital of the Petitioner/ Resulting Company/Transferee Company 1 does not involve the diminution of liability in respect of any unpaid share capital or the payment to any shareholder of any paid up share capital.
4. It is submitted that in the present case, the Scheme which includes the reduction in the Paid Up Equity Share Capital of the Petitioner/ Resulting Company/Transferee Company 1, shall be considered by the Secured Creditors and Unsecured Creditors of the Petitioner/ Resulting Company/Transferee Company 1 at the meetings to be convened by this Hon'ble Court to consider the Scheme.

## PRAYER

In the above stated facts and circumstances it is most respectfully prayed that;
a) in view of the averments made in para 3 and 4 above, this Hon'ble Court be pleased to cispense with the requirement of following the procedure under Section 101 (2) of the Companies Act, 1956.
b) this application be allowed and this Hon'ble court be pleased to dispense with the requirement of fotoring the procedure under Section 101 (2) of the Companies: Ast, i956 by the Petitioner/ Resulting Company/Transferee Comazary 1

For simize fuctivess (hisar) Limited


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COUNSEL FOR THF PETITIOMEA GOWPANIES

# IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA 

 AT CHANDIGARH COMPANY JURISDICTION COMPANY APPLICATION NO. 210 OF 2015
## IN

COMPANY PETITION NO. $\qquad$ OF 2015

## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

## AND

JINDAL STAINLESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/TRANSFEROR COMPANY

AND
JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1 AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.

AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/ TRANSFEREE COMPANY 3

## AFFIDAVIT

## AFFIDAVIT OF MR. BHARTENDU HART, SI OF SH. PARMA NARD HARIT, AGED 45 YEARS, INDIAN INHABITANT, RESIDING AT 363, HOUSING BOARD COLONY, SIRSA ROAD, HISAR -125 005 (HARYANA), AND PRESENTLY AT CHANDIGARH DO HEREBY SOLEMNLY AFFIRM AND STATE AS FOLLOWS:

1. I am the Authorised Representative of the Petitioner/Resulting Company/Transferee Company 1 and am conversant with the facts of the case. I am authorized to swear to this Affidavit.
2. I say that the contents of the accompanying Application under Section 151 of the Code of Civil Procedure, 1908 read with Section 101 (2) of the Companies Act, 1956 and read with Rule 47 of the Companies (Court) Rules, 1959 has been prepared under my instructions and I have read and understood the contents therefrom and are based upon the legal advice received.
3. That I am fully acquainted with the facts and circumstances of the instant case and state that the contents of the accompanying Application are based on the records of the case maintained by the Petitioner Companies in the ordinary course of business and to the For Jindal Stainless (Miser) Limited
best of my knowledge and belief nothing material has been concealed therefrom.

PLACE: CHANDIGARH
DATED: 27-03-2015

For Jindal stainieas (Hisar) Limited


DEPONENT
(BHARTENDU HARIT)

## VERIFICATION:

 contents of the above affidavit and true and correct to the best of my knowledge and belief, no part of itissafse and nothing material has been concealed therefrom and the sempraxe based upon the records of the Petitioner Companies maintainew

PLACE: CHANDIGARH
DATED: 27-03-2015

For Indel Stainiese (Himar) Limited


DEPONENT
(BHARTENDU HARIT)

# IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH 

## COMPANY JURISDICTION

COMPANY PETITION NO. 38 OF 2015

## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

AND
JINDAL STAINLESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
.. PETITIONER/TRANSFEROR COMPANY

## AND

JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1 AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.
... PETITIONER/TRANSFEREE COMPANY 2 AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana, Through Sh. Bhartendu Harit Authorized Representative.

## PETITION UNDER SECTION 3GTR SETHE COMPANIES ACT, 1956.

## MOST RESPECTFULL Y SHOWMITH

1. The present Petition is beinterfind before this Hon'ble Court by Jindal Stainless Limited, Shratay Stamess (Hisar) Limited, Jindal United Steel Limited and. . . Section 391 of the Compradias 解t, 1956 [the "Act"], seeking directions from this Hon'blesemantemr.
a. directing convenine abic meetings of the Equity Shareholders, Securcercisembern Unsecured Creditors of the Petitioner/ Transtiturncimpany to consider the Scheme
 Stainless (Hisar) Limiterib Nowdek lnited Steel Limited and Jindal Coke Limitedi axdritary respective shareholders and creditors (the Schente).
b. dispensing with the requisitizardiconvening the meeting of the Preference Shascuturdis gr the Petitioner/Transferor Company to considerthe Sodrac;
b dispensing with the rempremanof convening the meeting of the Equity Shareherudim: of the Petitioner/Resulting Company/Transferee Cüx标many 1, Petitioner/Transferee Company 2 and Petitionseftransferee Company 3, to consider the Scheme.
2. The proposed Scheme between:
i) Jindal Stainless Limited (hereinafter referred to as the "Petitioner/Transferor Company");
ii) Jindal Stainless (Hisar) Limited (hereinafter referred to as the "Petitioner/ Resulting Company/ Transferee Company 1") and;
iii) Jindal United Steel Limited (hereinafter referred to as the "Petitioner/ Transferee Company 2") and;
iv) Jindal Coke Limited (hereinafter referred to as the "Petitioner/ Transferee Company 3").
is a composite Scheme of Arrangement and provides for :-
a. the transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 (as defined in the Scheme) of the Petitioner/ Transferor Company into and with the Petitioner/ Resulting Company/Transferee Company 1 ;
b. the reduction in the Paid Up Equity Share Capital of the Petitioner/Resulting Company/Transferee Company 1;
c. the reduction in the Securities Premium Account of the Petitioner/Transferor Company.
d. the transfer and vesting of the Business Undertaking 1 (as defined in the Scheme) of the Petitioner/Transferor Company and its transfer and vesting in the Petitioner/ Resulting Company/Transferee Company 1 and the consequent payment of consideration by the Petitioner/Transferee Company 1;
i) Jindal Stainless Limited (hereinafter referred to as the "Petitioner/Transferor Company");
ii) Jindal Stainless (Hisar) Limited (hereinafter referred to as the "Petitioner/ Resulting Company/ Transferee Company 1") and;
iii) Jindal United Steel Limited (hereinafter referred to as the "Petitioner/ Transferee Company 2") and;
iv) Jindal Coke Limited (hereinafter referred to as the "Petitioner/ Transferee Company 3").
is a composite Scheme of Arrangement and provides for :-
a. the transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 (as defined in the Scheme) of the Petitioner/ Transferor Company into and with the Petitioner/ Resulting Company/Transferee Company 1;
b. the reduction in the Paid Up Equity Share Capital of the Petitioner/Resulting Company/Transferee Company 1 ;
c. the reduction in the Securities Premium Account of the Petitioner/Transferor Company.
d. the transfer and vesting of the Business Undertaking 1 (as defined in the Scheme) of the Petitioner/Transferor Company and its transfer and vesting in the Petitioner/ Resulting Company/Transferee Company 1 and the consequent payment of consideration by the Petitioner/Transferee Company 1;
e. the transfer and vesting of the Business Undertaking 2 (as defined in the Scheme) of the Petitioner/Transferor Company and its transfer and vesting in the Petitioner/ Transferee Company 2 and the consequent payment of consideration by the Petitioner/Transferee Company 2;
f. the transfer and vesting of the Business Undertaking 3 (as defined in the Scheme) of the Petitioner/Transferor Company and its transfer and vesting in the Petitioner/ Transferee Company 3 and the consequent payment of consideration by the Petitioner/Transferee Company 3.

The Scheme is annexed hereto and marked as ANNEXURE "P-1".
3. Jindal Stainless Limited, the Petitioner/Transferor Company was incorporated under the Act under the name of Jindal Ceramics Limited in terms of Certificate of Incorporation dated 29.09.1980 issued by the Registrar of Companies, Delhi and Haryana. The name of the Petitioner/Transferor Company was changed to Jindal Int.com Limited in terms of fresh Certificate of Incorporation consequent upon change of name dated 29.01.2001 issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana. The name of the Petitioner/Transferor Company was thereafter changed to Jindal Stainless Limited in terms of fresh Certificate of Incorporation consequent upon change of name dated 28.01.2003 issued by the Registrar of Companies, NCT of Delhi and Haryana. In terms of fresh Certificate of Incorporation consequent upon change of name dated 23.09.2008, the name of the Petitioner/

Transferor Company was changed to JSL Limited. In terms of a fresh Certificate of Incorporation consequent upon change of name dated 06.08.2010, the name of the Petitioner/Transferor Company was changed to JSL Stainless Limited. The name of the Petitioner/Transferor Company was changed to its present name, Jindal Stainless Limited in terms of fresh Certificate of Incorporation consequent upon change of name dated 07.12.2011 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Registered Office of Petitioner/ Transferor Company is at O. P. Jindal Marg, Hisar 125005, Haryana. The Petitioner/Transferor Company is authorized to and is primarily engaged in the business of manufacturing, distribution and sale of stainless steel in India and other countries. The Equity Shares of the Petitioner/Transferor Company are listed on the BSE Limited (BSE") and the National Stock Exchange of India Limited (NSE).
4. The main objects of the Petitioner/Transferor Company as set out in its Memorandum of Association are set out hereunder:
"1. To set up Steel and non-ferrous melting furnaces, converters. AP Lines and casting facilities to produce stainless steel, Ferrous and non-ferrous metals, alloy steels, steel and nonferrous ingots, continuous cast slabs, bloom, rounds billets of various cross-sections, alloys and special steel, to make a deal in ferrous. non ferrous and special alloy and steel including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \&Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulates, convert, make merchantable, sell, buy, import, export or othenwise deal in iron ore, all kinds of metal, metallingerous ore, manganese ore, chrome ore, nickel ore, coal lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchases dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferros silicon, ferro chrome, ferro manganese and other ferros substances and metals of every description and grades and to manufacture, deal, import and
export all kinds and varieties of non-ferros raw metals such as aluminum, copper, tin, lead etc. and the by-products obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use transmit, accumulate, employ. Distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants bases on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gasses, substances or any compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and thing or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."

The certified true copy of the Memorandum and Articles of Association of the Petitioner/Transferor Company is annexed hereto and marked as ANNEXURE "P-2".
5. The details of the share capital structure of the Petitioner/ Transferor Company as on 26.12.2014 is as under:

*includes 1,76,04,334 (One Crore Seventy Six Lakh Four Thousand Three Hundred and Thirty Four) equity shares having face value Rs. 2 (Rupees Two) each, underlying 88,02,167 (Eighty Eight Lakhs Two Thousand One Hundred and Sixty Seven) Transferor Company GDSs

There has been no material change in the share capital structure of the Petitioner/Transferor Company subsequent to 26.12.2014. The certified true copy of the latest audited accounts of the Petitioner/Transferor Company, as on 31.03.2014 is annexed hereto and marked as ANNEXURE "P-3".

The unaudited financial results of the Petitioner/Transferor Company as filed with the Stock Exchanges for the quarter ended 30.06.2014, 30.09 .2014 and 31.12.2014 are annexed hereto and marked as ANNEXURE "P-4", ANNEXURE "P-5" and ANNEXURE "P-6" collectively.
6. Jindal Stainless (Hisar) Limited, the Petitioner/ Resulting Company/Transferee Company 1 was incorporated under the Act under the name of KS Infra Tower and Landmark Private Limited in terms of Certificate of Incorporation dated 13.07.2013 issued by the Registrar of Companies, NCT of Deihi and Haryana. The name of the Petitioner/ Resulting Company/Transferee Company 1 was changed to Jindal Stainless (Hisar) Private Limited in terms of Certificate of Incorporation pursuant to change of name dated 28.08.2014. Upon conversion into a Public Limited Company, the
name of the Petitioner/Resulting Company/Transferee Company 1 was changed to Jindal Stainless (Hisar) Limited in terms of Certificate of incorporation consequent upon conversion to Public Limited Company dated 26.12.2014. The Registered Office of the Petitioner/Resulting Company/Transferee Company 1 is situated at O. P. Jindal Marg, Hisar 125005, Haryana. The Petitioner/ Resulting Company/Transferee Company 1 authorized to engage in the business of manufacturing, distribution and sale of stainless steel including, inter alia, special steel, coin blanks and precision strips, in India and abroad.
7. The main objects of the Petitioner/ Resulting Company Transferee Company 2 as set out in its Memorandum of Association are given as under:
"1. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds billets of various cross-sections, alloys and special steel, to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shafting and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors, and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such as aluminum, copper, tin, lead etc. and the by products obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, self, resell, acquire, use, transmit, accumedzte, employ, distribede, develap, handle, protect, supphy ands to act as agent, broker, representative, consultant, collaburator, or otherwise to deal in electric power in all its brancifes at such place slaces as may be permitted by appropnate authorities by establishments of diesel power plants, thermal power piants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other kower plants based crin any source of energy as may be develaped or invented in foture.
7. To carry on thee business of manufacturing, producing, compressing and liquefying Oxycen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Cilorine, Neon, Heliump and any other gases of kindresi substances or any compounds thereof by any process and of deaing in such gases, substancess and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders; compressors, plants, machineries, apparatus, tools, equipments, spare parts aad other aticles and things or manufacturing, compressing, liquefyinct, solidizfing, storing: and transportirig all kinds of gases and to do alf such things: as are incidental to the said business." ${ }^{\text {." }}$

The certified true copy of the Memorandum and. Articles of Association of the Petitioner/ Resulting Company/Transferee Company 1 is annexed hereto and marked as ANNEXURE "P-7".
8. The details of the share capital structure of the Petitioner/ Resulting Company/Transferee Company 1 as on 26.12.2014 is as under:

| SHARE CAPIAL | AMOUNT IN |
| :--- | ---: |
| RUPEES (RS) |  |$|$| Ruthorized share capital |
| :--- |
| 2,50,000 (Two Lakh Fifty Thousand) equity |
| shares having face value of Rs. 2 (Rupees Two) |
| each |

There has been no material change in the share capital structure of the -Petitioner/Resulting Company/Transferee Company 1 subsequent to 26.12.2014.

The Certified true copy of the Audited accounts of the Petitioner/ Resulting Company/ Transferee Company 1 as on 31.03.2014 is annexed hereto and marked as ANNEXURE "P-8". The Petitioner/ Resulting Company/ Transferee Company 1 is a wholly owned subsidiary of the Petitioner/Transferor Company.
9. Jindal United Steel Limited, the Petitioner/ Transferee Company 2 was incorporated under the Companies Act, 2013 in terms of Certificate of incorporation dated 01.12.2014 issued by the Assistant Registrar of Companies, Haryana. The Registered Office of the Petitioner/ Transferee Company 2 is situated at O. P. Jindal Marg, Hisar 125005, Haryana. The Petitioner/ Transferee Company 2 is authorized to engage in the business of manufacturing, processing, refining, smelting, importing, exporting, marketing and distribution of all kinds and forms of iron and steel including tools and alloy steels, stainless and all other special steels.
10. The main objects of the Petitioner/ Transferee Company 2 as set out in its Memorandum of Association are given here under:
"1. To carry on the business of manufactures, processors, refiners, smelters, makers, converts, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufactures, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make, merchantable , manufacture , process, buy, sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore

Fines, steel and other metal, coal , coke, brick-carth, fire-clay , bricks, ores, minerals and mineral substances, gases, alloy. Metal, metal scrap, chemicals and chemical substances of all kinds and to set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins and to carry on all or any of the business of manufacturing, developing, assemblers, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, Carbon Steel and Mild Steel ,alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell,
buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, cooper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities and to manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such. as aluminum, copper, tin, lead etc. and the byproducts obtained in processing and manufacturing these raw metals and to deal in to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for other applications.
4. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropnate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
5. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."

The certified true copy of the Memorandum and Articles of Association of the Petitioner/ Transferee Company 2 is annexed hereto and marked as ANNEXURE "P-9".
11. The details of the share capital structure of the Petitioner/ Transferee Company 2 as on 26.12 .2014 is as under:

| SHARE CAPITAL | AMOUNT TN RUPEES (RS.) |
| :---: | :---: |
| Authorised share Capital |  |
| 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each | 5,00,000 |
| Total | 5,00,000 |
| Issued and paid-up share capital |  |


| 50,000 (Fifty Thousand) equity shares having |  |
| :--- | ---: |
| face value of Rs. 10 (Rupees Ten) each | $5,00,000$ |
| Total | $5,00,000$ |

There has been no material change in the share capital structure of the Petitioner/Transferee Company 2 subsequent to 26.12.2014.

The Petitioner/Transferee Company 2 having been incorporated on 01.12.2014, the first audited accounts of the said Company shall be drawn up on 31.03.2015. Accordingly, the unaudited provisional accounts of the Petitioner/Transferee Company 2 for the period ending 28.02.2015 is annexed hereto and marked as ANNEXURE "P-10". The Petitioner/ Transferee Company 2 is a wholly owned subsidiary of the Petitioner/Transferor Company.
12. Jindal Coke Limited, the Petitioner/Transferee Company 3 was incorporated under the Companies Act, 2013 in terms of Certificate of Incorporation dated 02.12.2014 issued by the Assistant Registrar of Companies, Haryana. The Registered Office of the Petitioner/ Transferee Company 3 is situated at O. P. Jindal Marg, Hisar 125005, Haryana. The Petitioner/Transferee Company 3 is authorized to engage in the business of manufacture, processing, finishing and dealing in all kinds of forms of coke and coke products.
13. The main objects of the Petitioner/Transferee Company 3 as set out in its Memorandum of Association. The main objects are :-

1. "To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as indent or agent, commission agent, distributors, whole sellers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, Ferro Alloys, Electrodes, Petro Products and Petro Products of all kinds \& specification and other allied items and industrial raw materials.
2. To manufacture, purchase, sell, deal in soft coke, Special Smokeless Fuel(SSF) with coal tar recovered by CMPDIL Technology, industrial coke, coke as substitute to Charcoal, processing and distillation of coal tar coal tar chemicals, any other type of coke and organic chemicals based on carbon and tar derivatives, charcoal, bone charcoal, activated charcoal, activated carbon, black or any other carbon products, dyes, dye intermediaries, coal mining, use of waste heat for processing or production of any article etc.
3. To carry on in all its branches the business of manufacturers and dealers in carbon black of all types, gas black, ebony black, jet black, hydrocarbon black, satin black and silicate of carbon either from natural and/or artificial gas or from any other source.
4. To carry on the business of manufactures, processors, refiners, smelters, makers, converts, finishers, importers,
exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and .other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufactures, miners, smelters andengineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture, process, buy, sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metal, coal, coke, brick-carth, fireclay, bricks, ores, minerals and mineral substances, gases, alloy. Metal, metal scrap, chemicals and chemical substances of all kinds.
5. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, Carbon Steel and Mild Steel ,alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
6. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and nonferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel, to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence ${ }_{*}$ Aero \& Space, nuclear and for other applications."

The certified true copy of the Memorandum and Articles of Association of the Petitioner/Transferee Company 3 is annexed hereto and marked as ANNEXURE "P-11".
14. The details of the share capital structure of the Petitioner/Transferee Company 3 as on 26.12.2014, is as under:

| SHARE CAPITAL | AMOUNTIN <br> RUPEES (Rs.) |
| :---: | :---: |
| Authorised share Capital <br> 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each | 5,00,000 |
| Total | 5,00,000 |
| Issued and paid-up share capital 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each | 5,00,000 |
| Total | 5,00,000 |

There has been no material change in the share capital structure of the Petitioner/Transferee Company 3 subsequent to 26.12.2014. The Petitioner/Transferee Company 3 having been incorporated only on 02.12.2014, the first audited accounts of the Petitioner/ Transferee Company 3 shall be drawn up on 31.03 .2015 . The unaudited provisional accounts of the Petitioner/Transferee Company 3 for the period ending 28.02.2015 is annexed hereto and marked as ANNEXURE "P-12". The Petitioner/ Transferee Company 3 is a wholly owned subsidiary of the Petitioner/Transferor Company.
15. The Petitioner/Transferor Company is a leading stainless steel manufacturer in India and proposes to enter into this Scheme to enable its management to develop focussed business verticals. The Petitioner/Transferor Company intends to demerge the Demerged Undertakings (as defined in the Scheme) and transfer and vest the same in the Petitioner/Transferee Company 1 and transfer and vest, by way of a Slump Sale, the Business Undertaking 1 (as defined in the Scheme) to the Petitioner/ Resulting Company/ Transferee Company 1 in order to unlock shareholder value in the Petitioner/ Resulting Company/ Transferor Company, to increase its profitability and to improve serviceability of debt by it. The Petitioner/Transferor Company intends to transfer and vest, by way of a Slump Sale, the Business Undertaking 2 (as defined in the Scheme) into the Petitioner/Transferee Company 2 and the Business Undertaking 3 (as defined in the Scheme) into the Petitioner/Transferee Company 3 to enable focused
management of these business verticals. The Scheme will enable increased capacity utilization and enable the Petitioner/Transferee Company 2 and Petitioner/Transferee Company 3 to increase profitability and improye competiveness. The transfer and vesting, by way of a Slump Sale, of Business Undertaking 2 (as defined in the Scheme) and Business Undertaking 3 (as defined in the Scheme) to the Petitioner/Transferee Company 2 and the Petitioner/Transferee Company 3 respectively will also facilitate the backward integration of the value chain at Odisha thereby resulting in increased efficiencies and profitability for the Petitioner/Transferor Company as well as the Petitioner/Transferee Company 2 and Petitioner/Transferee Company 3. The Petitioner/Transferor Company had earlier restructured its debt facilities with the Indian lender banks by entering into a corporate debt restructuring scheme in 2009 ("Original CDR Scheme"). The Original CDR Scheme was reworked in 2012 in accordance with applicable CDR guidelines issued by the Reserve Bank of India. In connection with the reworking of the Original CDR Scheme and a letter of approval, the Petitioner/Transferor Company executed agreement with its Indian lenders. The Petitioner/Transferor Company has also availed of External Commercial Borrowings (ECBs) from foreign lenders with whom the Petitioner/Transferor Company has been in discussion for a consideration period of time with respect to the Scheme. The Scheme is accordingly conditional to the same being approved by the Secured Creditors of the Petitioner/Transferor Company which includes all secured lenders. The proposed business reorganisation is critical for ensuring the
long term stability of the Petitioner/Transferor Company, the Petitioner/Resulting Company/Transferee Company 1, Petitioner/ Transferee Company 2 and the Petitioner/Transferee Company 3 as it will lead to unlocking of value for the stakeholders at large in each of the companies and allow each of the companies to focus on their respective core competencies. The Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Petitioner/Transferor Company, Petitioner/Resulting Company/Transferee Company 1, Petitioner/ Transferee Company 2 and Petitioner/Transferee Company 3 respectively, as it would result in enhancement of shareholder value, operational efficiencies and greater focus and would enable the management of each of the aforesaid companies to vigorously pursue revenue growth and expansion opportunities. In view of the abovementioned reasons, it is considered desirable and expedient to implement the proposed composite Scheme.
16. Accordingly, the Board of Directors of the Petitioner/Transferor Company, Petitioner/Resulting Company Transferee Company 1, Petitioner/ Transferee Company 2 and the Petitioner/ Transferee Company 3 have approved and adopted the Scheme.

Extracts of the Board Resolutions dated 29.12.2014 of the Petitioner/Transferor Company, Petitioner/ Resulting Company/Transferee Company 1, Petitioner/ Transferee Company 2 and the Petitioner/ Transferee Company 3 are annexed hereto and marked as ANNEXURE "P-13",


#### Abstract

ANNEXURE "P-14", ANNEXURE "P-15" and ANNEXURE "P16" respectively.

Pursuant to the above and the letters from the Securities and Exchange Board of India, the BSE and the NSE, the Board of Directors of the Petitioner/Transferor Company, Petitioner/Resulting Company/Transferee Company 1, Petitioner/Transferee Company 2 and the Petitioner/Transferee Company 3 have approved certain amendments to the Scheme and further authorizations on 24.03.2015. The certified true copies of the Board Resolution dated 24.03.2015 of each of the Petitioner/Transferor Company, Petitioner/Resulting Company/ Transferee Company 1, Petitioner/ Transferee Company 2 and the Petitioner/ Transferee Company 3 are annexed hereto and marked as ANNEXURE "P-17", ANNEXURE "P-18",


 ANNEXURE "P-19" and ANNEXURE "P-20" respectively17. The salient features of the Scheme are as follows :-
A. Part B of Section I of the Scheme deals with the demerger of the Demerged Undertakings of the Petitioner/Transferor Company and vesting of the same in the Petitioner/ Resulting Company/Transferee Company 1.
B. Part B of Section II of the Scheme deals with the transfer of the Business Undertaking 1 of the Petitioner/Transferor Company and its transfer and vesting in the Petitioner/ Resulting Company/Transferee Company 1.
C. Part B of Section III deals with the transfer of the Business Undertaking 2 of the Petitioner/Transferor Company and its transfer and vesting in the Petitioner/Transferee Company 2.
D. Part B of Section IV of the Scheme deals with the transfer of the Business Undertaking 3 of the Petitioner/Transferor Company and its vesting in the Petitioner/Transferee Company 3.
E. The Appointed Date 1 for coming into effect of Sections I and II of the Scheme is the close of business hours before mid night of 31.03 .2014 .
F. Demerged Undertaking 1 means the business undertaking comprising of the FA Division (as defined in the Scheme) of the Petitioner/Transferor Company, comprising of the assets and liabilities set out in Part A of Schedule 1 of the Scheme, on a going concern basis, inclusive of but not limited to:
(i) all assets, whether moveable or immoveable, whether leasehold or freehold, (including the right to use the land on which the FA Division is located but excluding the ownership or leasehold rights in such land) including all rights, title, interest, claims, covenants, undertakings of the Petitioner/Transferor Company pertaining to the FA Division;
(ii) all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements
of the Petitioner/Transferor Company pertaining to the FA Division;
(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured of the Petitioner/Transferor Company pertaining to the FA Division;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax (including carry forward tax losses comprising of unabsorbed depreciation), tax deducted at source, sales tax, value added tax, furnover tax, excise duty, service tax, minimum alternate tax credit), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Petitioner/Transferor Company pertaining to the FA Division;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Petitioner/ Transferor Company relatable to the FA Division, including without limitation, all rights to the brand names and logos "Jindal", "Jindal Stainless" and " $J$ " and all rights of the Transferor Company in any and all classes of the trademarks and logos, "JSL", "JSL color", "JINDAL Stainless", "J JINDAL" and "J JINDAL Stainless" whether registered, unregistered or pending registration;
(vi) all employees of the Petitioner/Transferor Company employed in relation to the FA Division;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Petitioner/ Transferor Company in connection with the FA Division; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other
records whether in physical form or electronic form or in any other form in connection with or relating to the Petitioner/Transferor Company pertaining to the FA Division.
G. Demerged Undertaking 2 means the business undertaking comprising of the Mining Division (as defined in the Scheme) of the Petitioner/Transferor Company, comprising of the assets and liabilities set out in Part B of Schedule 1 of the Scheme, on a going concern basis, inclusive of but not limited to:
(i) all assets, whether moveable or immoveable, whether leasehold or freehold, including all rights, title, interest, claims, covenants, undertakings of the Petitioner/Transferor Company pertaining to the Mining Division;
(ii) all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Petitioner/Transferor Company pertaining to the Mining Division;
(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured of the Petitioner/Transferor Company pertaining to the Mining Division;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax (including carry forward tax losses comprising of unabsorbed depreciation), tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax, minimum alternate tax credit), privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Petitioner/ Transferor Company pertaining to the Mining Division;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Petitioner/ Transferor Company pertaining to the Mining Division, whether registered, unregistered or pending registration;
(vi) all employees of the Petitioner/Transferor Company employed in relation to the Mining Division;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Petitioner/ Transferor Company in connection with the Mining Division; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Petitioner/Transferor Company pertaining to the Mining Division.
(Demerged Undertaking 1 and Demerged Undertaking 2 collectively are hereinafter referred to as the Demerged Undertakings).
H. The Scheme provides that with effect from the Appointed Date 1, the Demerged Undertakings shall stand transferred to and be vested in the Petitioner/Transferee Company 1.
I. The Scheme provides that upon Section I of the Scheme coming into effect, an the Effective Date 1 and with effect from the Appointed Date 1, and upon the transfer of the Demerged Undertakings and vesting of the same in the

Petitioner/Resulting Company/Transferee Company 1, the board of directors of the Petitioner/ Resulting Company/ Transferee Company 1 shall determine a record date, being a date subsequent to the filing of the order of the Court sanctioning the Scheme with the RoC ("Record Date") for the allotment of (i) equity shares having face value of Rs. 2 (Rupees Two) each of Petitioner/Resulting Company/ Transferee Company 1, credited as fully paid up; and (ii) Petitioner/ Resulting Company/Transferee Company 1 CCCPS having face value of Rs. 2 (Rupees Two) each, credited as fully paid up, to the equity shareholders and holders of CCCPS respectively, of the Petitioner/Transferor Company as on the Record Date, in consideration for the demerger of the Demerged Undertakings.
J. The Boards of Directors of the Petitioner/Resulting Company/ Transferee Company 1 and the Petitioner/ Transferor Company, respectively have determined the share entitlement ratio, such that: (a) for every 1 (One) equity share having face value of Rs. 2 (Rupees Two) each held in the Petitioner/Transferor Company as on the Record Date, the equity shareholders of the Petitioner/ Transferor Company shall be issued 1 (One) equity share having face value of Rs. 2 (Rupees Two) each, credited as fully paid-up, in the Petitioner/Resulting Company/Transferee Company 1; and (b) for every 1 (One) CCCPS having face value of Rs. 2 (Rupees Two) each held in the Petitioner/Transferor Company as on the Record Date, the holders of CCCPS of
the Petitioner/Transferor Company shall be issued 1 (One) Petitioner/Transferee Company 1 CCCPS having face value of Rs. 2 (Rupees Two) each, credited as fully paid-up, in the Petitioner/Resulting Company/Transferee Company 1.
K. It is provided for in the Scheme that upon Section I of the Scheme coming into effect, the Equity Shares of the Petitioner/ Resulting Company/Transferee Company 1 held by the Petitioner/ Transferor Company shall stand cancelled.
L. The Scheme further provides that upon Section I of the Scheme coming into effect, the differences between the amount of assets and liabilities pertaining to the Demerged Undertakings being transferred by the Petitioner/Transferor Company shall be adjusted against the Securities Premium Account of the Petitioner/Transferor Company.
M. Business Undertaking 1 means the business undertaking relating to the Hisar Unit (as defined in the Scheme) of the Petitioner/Transferor Company as at Appointed Date 1, on a going concern basis, which shall be inclusive of, but not limited to:-
(i) all assets, whether moveable or immoveable, whether freehold or leasehold, including all rights, title, interest, covenants, undertakings of the Petitioner/Transferor Company pertaining to the Hisar Unit, including without limitation, the assets listed in Part A of Schedule 2 of the Scheme;
(ii) all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Petitioner/Transferor Company pertaining to the Hisar Unit;
(iii) all debts, borrowings and liabilities (except for the secured term borrowings), whether present or future, whether secured or unsecured of the Petitioner/Transferor Company pertaining to the Hisar Unit;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the

Petitioner/Transferor Company pertaining to the Hisar Unit;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Petitioner/ Transferor Company pertaining to the Hisar Unit (including without limitation all rights in relation to trademarks, brand names and logos, "Krome 16+" and "Krome 16+ (logo)"), whether registered, unregistered or pending registration;
(vi) all employees of the Petitioner/Transferor Company employed in relation to the Hisar Unit; all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Petitioner/ Transferor Company in connection with the Hisar Unit; and
(vii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the

Petitioner/Transferor Company pertaining to the Hisar unit.
N. The Scheme provides that with effect from the Appointed Date 1, the aforesaid Business Undertaking 1 of the Petitioner/Transferor Company shall by way of slump sale be transferred and vested in the Petitioner/Transferee Company-1.
O. The Scheme provides for a payment of lump sum consideration by the Petitioner/Resulting Company/ Transferee Company 1 io the Petitioner/Transferor Company as consideration for the transfer and vesting of the Business Undertaking 1.
P. The Appointed Date 2 means the close of business hours before midnight of 31.03 .2015 , the date with effect from which Sections III and IV of this Scheme will be deemed to be effective, in the manner described in Clause 1.3 of Section V of the Scheme.
Q. Business Undertaking 2 means the business undertaking relating to the HSM Plant (as defined in the Scheme), on a going concern basis as on 31.03 .2014 , which shall be inclusive of, but not limited to:
(i) all assets, whether moveable or immoveable, whether freehold or leasehold (including the right to use the land on which the HSM Plant is located but excluding the ownership or leasehold rights in such land), including all rights, title, interest, claims, covenants,
undertakings of the Petitioner/Transferor Company pertaining to the HSM Plant including without limitation, the assets listed in Schedule 3 of the Scheme:
(ii) all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Petitioner/Transferor Company pertaining to the HSM Plant;
(iii) all debts, borrowings and liabilities (except for the secured term borrowings), whether present or future, whether secured or unsecured, of the Petitioner/Transferor Company pertaining to the HSM Plant;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under the Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the D.GFT except the EPCG license and the export obligations thereunder), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service
tax), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Petitioner/Transferor Company pertaining to the HSM Plant;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Petitioner/ Transferor Company pertaining to the HSM Plant, whether registered, unregistered or pending registration;
(vi) all employees of the Petitioner/Transferor Company employed in relation to the HSM Plant;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Petitioner/Transferor Company in connection with the HSM Plant; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit
information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Petitioner/Transferor Company pertaining to the HSM Plant.
R. The Scheme provides that with effect from the Appointed Date 2, the Business Undertaking 2 of the Petitioner/ Transferor Company shall stand transferred by way of slump sale to the Petitioner/Transferee Company 2.
S. The Scheme provides for the payment of a lump sum consideration by the Petitioner/Transferee Company 2 to the Petitioner/Transferor Company as consideration for the transfer of the Business Undertaking 2.
T. Business Undertaking 3 means the business undertaking relating to the Coke Plant (as defined in the Scheme), on a going concern basis as on 31.03.2014, which shall be inclusive of, but not limited to:-
(i) ail assets, whether moveable or immoveable, whether freehold or leasehold (including the right to use the land on which the Coke Plant is located but excluding the ownership or leasehold rights in such land), including all rights, title, interest, claims, covenants, undertakings of the Petitioner/Transferor Company pertaining to the Coke Plant, including without limitation, the assets listed in Schedule 4 to the Scheme;
(ii) all investments, receivables, loans and advances, including accrued interest thereon , all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Petitioner/Transferor Company pertaining to the Coke Plant;
(iii) all debts, borrowings and liabilities (except for the secured term borrowings), whether present or future, whether secured or unsecured of the Petitioner/Transferor Company pertaining to the Coke Plant;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under the Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT except the EPCG license and the export obligations thereunder), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every
kind and description whatsoever of the Petitioner/ Transferor Company pertaining to the Coke Plant;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Petitioner/ Transferor Company pertaining to the Coke Plant, whether registered, unregistered or pending registration;
(vi) all employees of the Petitioner/Transferor Company employed in relation to the Coke Plant;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Petitioner/ Transferor Company in connection with the Coke Plant; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Petitioner/Transferor Company pertaining to the Coke Plant.
U. It is provided for in the Scheme for the transfer by way of slump sale of the Business Undertaking 3 of the Petitioner/ Transferor Company and its vesting in the Petitioner/ Transferee Company 3
V. The Scheme further provides for the payment of a lump sum consideration by the Petitioner/Transferee Company 3 to the Petitioner/Transferor Company as consideration for the transfer of the Business Undertaking 3.
W. It is provided in the Scheme that the Petitioner/ Transferee Company 2 shall, without any further act or deed, issue and allot, to the Transferor Company, 17,50,00,000 (Seventeen Crore Fifty Lakh) non-cumulative compulsorily convertible preference shares having face value of Rs. 10 (Rupees Ten) each having a coupon rate of $0.01 \%$ (Zero point zero one percent) per annum; and (ii) 8,76,73,311 (Eight Crore Seventy Six Lakh Seventy Three Thousand Three Hundred and Eleven) non-cumulative non-convertible redeemable preference shares having face value of Rs. 10 (Rupees Ten) each and coupon rate of $10 \%$ (Ten percent) per annum by way of discharge of the remainder of the lump-sum consideration payable by the Petitioner/ Transferee Company 2 to the Petitioner/Transferor Company after adjustment of the amount paid to the Petitioner/Transferor Company in accordance with the terms of the Scheme.
X. The Petitioner/Transferee Company 3 shall, without any further act or deed, issue and allot, to the Petitioner/

Transferor Company, 2,60,00,000 (Two Crore and Sixty Lakhs) non-cumulative compulsorily convertible preference shares having face value of Rs. 10 (Rupees Ten) each having a coupon rate of $0.01 \%$ (Zero point zero one percent) per annum; and (ii) 9,16,47,073 (Nine Crore Sixteen Lakh Forty Seven Thousand and Seventy Three) non-cumulative non-convertible redeemable preference shares having face value of Rs. 10 (Rupees Ten) each and coupon rate of $10 \%$ (Ten percent) by way of discharge of the remainder of the lump-sum consideration payable by the Petitioner/Transferee Company 3 to the Petitioner/ Transferor Company after adjustment of the amount paid to the Petitioner/Transferor Company in accordance with the terms of the Scheme.

The above are merely the salient features of the Scheme and the Petitioner Companies crave leave to refer and rely upon the detailed terms of the Scheme at the time of hearing of the present Petition.
18. It is submitted that:-
a. As on 20.03.2015, the Petitioner/ Transferor Company has 49,436 (Forty nine thousand four hundred and thirty six) Equity Shareholders. The list of the top 100 Equity Shareholders of the Petitioner/ Transferor Company is annexed hereto and marked as ANNEXURE "P-21". The list of Equity Shareholders of the Petitioner/ Transferor Company being large in number, is being filed with the present Petition by way of a separate $C D$, which is annexed hereto and
marked as ANNEXURE "P-22". The Petitioner/ Transferor Company prays for directions from this Hon'ble Court for convening of a meeting of its Equity Shareholders to consider the Scheme, and if thought fit, approve the Scheme with or without modification(s). It is further prayed and submitted that notice of the meeting of the Equity Shareholders to be held be published in the newspapers, namely TRIBUNE (Chandigarh - English Edition) and DAINIK BHASKAR (Haryana - Hindi Edition). It is prayed that necessary directions be given as to the issuance and publication of notice and convening and holding of the said meeting of the Equity Shareholders of the Petitioner/ Transferor Company.
b. It is submitted that the Petitioner/ Transferor Company has 01 (One) Preference Shareholder. The sole Preference Shareholder of the Petitioner/ Transferor Company representing $100 \%$ in value of the paid up Preference Share Capital of the Petitioner/ Transferor Company has consented to and approved the Scheme. Annexed hereto and marked as ANNEXURE "P-23" is the certificate of the Chartered Accountant certifying the list of Preference Shareholders of the Petitioner/ Transferor Company. Further Annexed hereto and marked as ANNEXURE "P-24" is the consent letter approving the Scheme along with the supporting board resolution. It is therefore in the interest of justice that this Hon'ble Court dispenses with the requirement of convening
the meeting of the Preference Shareholder of the Petitioner/ Transferor Company, to consider the Scheme.
c. As on 28.02.2015, the Petitioner/ Transferor Company has 53 (Fifty Three) Secured Creditors. The list of Secured Creditors of the Petitioner/ Transferor Company is filed with the present Petition. Annexed hereto and marked as ANNEXURE "P-25" is the list of Secured Creditors of the Petitioner/ Transferor Company. The Petitioner/ Transferor Company prays for directions from this Hon'ble Court for convening of a meeting of its Secured Creditors to consider the Scheme, and if thought fit, approve the Scheme with or without modification(s). It is further prayed and submitted that notice of the meeting of the Secured Creditors to be held be published in the newspapers, namely TRIBUNE (Chandigarh - English Edition) and DAINIK BHASKAR (Haryana - Hindi Edition). It is prayed that necessary directions be given as to the issuance and publication of notice and convening and holding of the said meeting of the Secured Creditors of the Petitioner/ Transferor Company.
d. As on 28.02.2015, the Petitioner/ Transferor Company has 6558 (Six Thousand Five Hundred Fifty Eight) Unsecured Creditors. The list of Unsecured Creditors of the Petitioner/ Transferor Company is filed with the present Petition. Annexed hereto and marked as ANNEXURE "P-26" is the list of Unsecured Creditors of the Petitioner/ Transferor Company. The Petitioner/ Transferor Company prays for
directions from this Hon'ble Court for convening of a meeting of its Unsecured Creditors to consider the Scheme, and if thought fit, approve the Scheme with or without modification(s). It is further prayed and submitted that notice of the meeting of the Unsecured Creditors to be held be published in the newspapers, namely TRIBUNE (Chandigarh - English Edition) and DAINIK BHASKAR (Haryana - Hindi Edition). It is prayed that necessary directions be given as to the issuance and publication of notice and convening and holding of the said meeting of the Unsecured Cre-Jitors of the Petitioner/ Transferor Company. It is further submitted that the Unsecured Creditors of the Petitioner/ Transferor Company to whom the individual amount owed is equal to or less than Rs. 1, 00,000/constitute only $0.59 \%$ of the total unsecured debt of the Petitioner/ Transferor Company in value. The number of such Unsecured Creditors is 4365 . All Unsecured Creditors of the Petitioner/ Transferor Company would be put to notice of the court convened meeting by the Public Notice to be published in two newspapers. Accordingly, it is respectfully submitted that this Hon'ble Court be pleased to dispense with the requirement of sending individual notice to the Unsecured Creditors of the Petitioner/ Transferor Company to whom the individual amount owed is equal to or less than Rs. 1,00,000/-.

19(a). It is submitted that the Petitioner/ Resulting Company/ Transferee Company 1 has 7 (seven) Equity Shareholders.

All the Equity Shareholders of the Petitioner/ Resulting Company/ Transferee Company 1 representing 100\% in number and $100 \%$ in value of the paid up Equity Share Capital of the Petitioner/ Resulting Company/ Transferee Company 1 have consented to and approved the Scheme. Annexed hereto and marked as ANNEXURE " $P$-27" is the certificate of the Chartered Accountant certifying the list of Equity Shareholders of the Petitioner/ Resulting Company/Transferee Company No. 1. annexed hereto and marked as ANNEXURE "P-28" are the consent letters approving the Scheme along with the supporting board resolution. It is therefore in the interest of justice that this Hon'ble Court dispenses with the requirement of convening the meeting of the Equity Shareholder of the Petitioner/ Resulting Company/Transferee Company No. 1, to consider the Scheme.
(b) It is submitter that the Petitioner/ Resulting Company/ Transferee Company 1 has no Secured Creditors. Annexed hereto and marked as ANNEXURE "P-29" is the Chartered Accountant's Certificate certifying that the Petitioner/ Resulting Company/Transferee Company 1 has no Secured Creditors
(c) It is submitted that the Petitioner/ Resulting Company/Transferee Company 1 has no Unsecured Creditors. Annexed hereto and marked as ANNEXURE "P$30^{\prime \prime}$ ' is the Chartered Accountant's Certificate certifying that
the Petitioner/ Resulting Company/Transferee Company 1 has no Unsecured Creditors

20(a). It is submitted that the Petitioner/ Transferee Company 2 has 7 (seven) Equity Shareholders. All the Equity Shareholders of the Petitioner/ Transferee Company 2 representing 100\% in number and $100 \%$ in value of the paid up Equity Share Capital of the Petitioner/ Transferee Company 2 have consented to and approved the Scheme. Annexed hereto and marked as ANNEXURE "P-31" is the certificate of the Chartered Accountant certifying the list of Equity Shareholders of the Petitioner/ Transferee Company 2. Annexed hereto and marked as ANNEXURE "P-32" are the consent letters approving the Scheme along with the supporting board resolution. It is therefore in the interest of justice that this Hon'ble Court dispenses with the requirement of convening the meeting of the Equity Shareholder of the Petitioner/ Transferee Company 2 to consider the Scheme.
(b) It is submitted that the Petitioner/ Transferee Company 2 has no Secured Creditors. Annexed hereto and marked as ANNEXURE "P-33" is the Chartered Accountant's Certificate certifying that the Petitioner/ Transferee Company 2 has no Secured Creditors
(c) It is submitted that the Petitioner/ Transferee Company 2 has no Unsecured Creditors. Annexed hereto and marked as ANNEXURE "P-34" is the Chartered Accountant's

Certificate certifying that the Petitioner/ Transferee Company 2 has no Unsecured Creditors

21 (a). It is submitted that the Petitioner/ Transferee Company 3 has 7 (seven) Equity Shareholders. All the Equity Shareholders of the Petitioner/ Transferee Company 3 representing $100 \%$ in number and $100 \%$ in value of the paid up Equity Share Capital of the Petitioner/ Transferee Company 3 have consented to and approved the Scheme. Annexed hereto and marked as ANNEXURE "P-35" is the Chartered Accountant's Certificate certifying the list of Equity Shareholders of the Petitioner/ Transferee Company 3. Annexed hereto and marked as ANNEXURE "P-36" are the consent letters approving the Scheme along with the supporting board resolution. It is therefore in the interest of justice that this Hon'ble Court dispenses with the requirement of convening the meeting of the Equity Shareholders of the Petitioner/ Transferee Company 3, to consider the Scheme.
(b) It is submitted that the Petitioner/ Transferee Company 3 has no Secured Creditors. Annexed hereto and marked as ANNEXURE "P-37" is the Chartered Accountant's Certificate certifying that the Petitioner/ Transferee Company 3 has no Secured Creditors
(c) It is submitted that the Petitioner/ Transferee Company 3 has no Unsecured Creditors. Annexed hereto and marked as ANNEXURE "P-38" is the Chartered Accountant's

Certificate certifying that the Petitioner/ Transferee Company 3 has no Unsecured Creditors.
22. In view of the aforesaid submissions, it is most respectfully prayed that this Hon'ble Court be pleased to direct the convening of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner/ Transferor Company and further dispense with the requirement of convening meetings of the Preference Shareholder of the Petitioner/ Transferor Company and the Equity Shareholders of the Petitioner/ Resulting Company/Transferee Company 1, Petitioner/ Transferee Company 2 and Petitioner/ Transferee Company 3 to consider the Scheme.
23. The equity shares of the Petitioner/ Transferor Company are listed on the BSE and the NSE. The BSE vide its letter dated 20.03.2015 has given its no objection to the filing of the Scheme. The NSE has vide its letter dated 20.03 .2015 granted its no-objection to the filing of the Scheme. Hereto annexed and marked as ANNEXURE "P$39 "$ is the certified true copy of the letter dated 20.03.2015 from the BSE. Annexed hereto and marked as ANNEXURE "P-40" is a copy of the letter dated 20.03.2015 from the NSE.
24. It is submitted that in terms of SEBI Circular bearing No. CIR/CFD/DIL/5/2013 dated 04 February 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21 May, 2013, in order to make the Scheme effective, it is required that the Scheme is also approved by majority of the public shareholders of the Petitioner/Transferor Company. It is submitted that the Petitioner/Transferor Company will seek the approval of its public
shareholders to the Scheme in compliance of the aforesaid SEBI Circulars prior to the filing of the Confirmation Petition for sanction of the Scheme.
25. It is submitted that as an integral part of the Scheme, there shall be a reduction in the Securities Premium Account of the Petitioner/Transferor Company as well as reduction in the Paid Up Equity Share Capital of the Petitioner/Transferee Company 1. It is submitted that such reduction in the Securities Premium Account of the Petitioner/Transferor Company and the reduction in the Paid Up Equity Share Capital of the Petitioner/Transferor Company does not involve the diminution of liability in respect of the unpaid share capital or the payment to any shareholder of any paid up share capital. Accordingly, the present is a fit case for orders being passed for dispensation of the requirement of following the procedure Section 101 (2) of the Act. It is submitted that for this purpose the Petitioner/Transferor Company and the Petitioner/ Transferee Company 1 are filing separate application and crave leave of this Hon'ble Court to refer and rely upon the same at the time of hearing of the present Petition.
26. It is submitted that :-
a. the share entitlement ratio at Clause 4.2 of Part C of Section I of the Scheme;
b. the lump-sum consideration for the transfer and vesting of the Business Undertaking 1;
c. the lump-sum consideration for the transfer and vesting of the Business Undertaking 2; and
d. the lump-sum consideration for the vesting of the Business Undertaking 3;
have been determined and agreed on the basis of the Valuation Report of M/s BSR \& Associates, Chartered Accountants and the Fairness Opinion provided by M/s SPA Capital Advisors Limited, independent merchant banker. A copy of the Valuation Report is annexed hereto and marked as ANNEXURE "P-41". A copy of the Fairness Opinion is annexed hereto and marked as ANNEXURE "P-42.
27. It is submitted that no investigation proceedings have been instituted and/or are pending under Sections 235 to 251 of the Companies Act, 1956 or the applicable provision of the Companies Act, 2013 against the Petitioner Companies.
28. It is submitted that the shares of the Petitioner/ Resulting Company/Transferee Company 1, Petitioner/ Transferee Company 2 and Petitioner/ Transferee Company 3 are not listed on any Stock Exchange.
29. It is submitted that the following petition for winding up of the Petitioner/Transferor Company 1 is pending before this Hon'ble Court :-
i. Company Petition No. 22 of 2014 titled South Eastern Carriers Private Limited Versus Jindal Stainless Limited.

The Petitioner/Transferor Company is represented in this proceeding and is contesting the Company Petition.

It is submitted that the Petitioner/Transferor Company shall be continuing with its corporate existence after the Scheme becoming effective.
30. It'is respectfully prayed and submitted that directions may be given as prayed for.
31. Unless orders as prayed for herein are passed, the Petitioner Companies will suffer irreparable loss, injury and damage and will be gravely prejudiced. The balance of convenience is entirely in favour of orders as prayed for herein being passed.
32. This Petition is made bona fide and for the ends of justice.
33. The registered office of the Petitioner Companies is.within the jurisdiction of this Hon'ble Court and this Hon'ble Court has jurisdiction to adjudicate upon the instant Petition.
34. It is therefore prayed that this Hon'ble Court may be pleased to:

In the above stated facts and circumstances it is most respectfully prayed that;

## PRAYER ON BEHALF OF THE PETITIONER/TRANSFEROR

 COMPANY1A. This Hon'ble Court may direct for convening of a meeting of its Equity Shareholders, Secured Creditors and Unsecured Creditors to consider the Scheme, and if thought fit, approve the Scheme with or without modification(s) and appoint Chairman and

Co Chairman for holding the said meetings, at the Registered office of the Petitioner/Transferor Company,

1B. The notice of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors to be held be published in the newspapers, namely TRIBUNE (Chandigarh - English Edition) and DAINIK BHASKAR (Haryana - Hindi Edition) and the official Gazette of Haryana.

1C. This Hon'ble Court may dispense with the requirement of sending individual notice to the Unsecured Creditors of the Petitioner/ Transferor Company to whom the individual amount owed is equal to or less than Rs. $1,00,000 /$.

1D. This Hon'ble Court may dispense with the requirement of convening the meeting of the Preference Shareholder of the Petitioner/Transferor Company.

## PRAYER ON BEHALF OF THE PETITIONER/TRANSFEREE

## COMPANY NO. 1

2A. This Hon'ble Court may dispense with the requirement of convening the meeting the Equity Shareholders of the Petitioner/Resulting Company/Transferee Company 1.

## PRAYER ON BEHALF OF THE PETITIONER/TRANSFEREE

## COMPANY NO. 2

3A. This Hon'ble Court may dispense with the requirement of convening the meeting the Equity Shareholders of the Petitioner/ Resulting Company/Transferee Company 2.

## PRAYER ON BEHALF OF THE PETITIONER/TRANSFEREE COMPANY NO. 3

4A. This Hon'ble Court may dispense with the requirement of convening the meeting the Equity Shareholders of the Petitioner/ Resulting Company/Transferee Company 1.

Or Pass such further and other orders as deemed proper in the facts and circumstances of the case. For Jindal stainless limited


PETITIONER/TRANSFEROR COMPANY
For Jindial Stainless (Hisar) Limited
PETITIONER/RESULTING COMPANY/ TRANSFEREE COMFPANY 1
For Jindal United Steel Limited
$\leq \leq 1$
Authorized aidnatory
PETITIONER/ TRANSFEREE COMPANY 2
For Jindel Coke Limited

## Authoriatasy <br> Authorisba Signatory PETITIONER/ TRANSFEREE COMPANY 3

THROUGH
PLACE: CHANDIGARH
DATED: 27-03-2015
ROHIT KHANNA AND ROHIT CHAŃdEL
ADVOCATES
ELS FOR THE PETITIONER COMPANIES

COUNSELS FOR THE PETITIONER COMPANIES

## VERIFICATION:

Verified at Chandigarh on this $27^{\text {th }}$ day of March, 2015 that the contents of the above affidavit are true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been
concealed there from and the same are based upon the records of the Petitioner Companies maintained in the ordinbatysqutse cod businiess.

PETITIONER/TRANSFEROR COMPANY For Jindal steiniess (Hisar) Limited


PETITIONER/RESULTING COMPANY/ TRANSFEREE COMPANY 1 For Jindal United Steol Limited

PLACE: CHANDIGARH

DATED: 27-03-2015

# IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH 

 COMPANY JURISDICTION COMPANY PETITION NO. $\qquad$ OF 2015
## IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG JINDAL STAINLESS LIMITED AND JINDAL STAINLESS (HISAR) LIMITED AND JINDAL UNITED STEEL LIMITED AND JINDAL COKE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

## AND

JINDAL STAINLESS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/TRANSFEROR COMPANY

## AND

JINDAL STAINLESS (HISAR) LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/RESULTING COMPANY/TRANSFEREE COMPANY 1

## AND

JINDAL UNITED STEEL LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/TRANSFEREE COMPANY 2
AND

JINDAL COKE LIMITED, an existing company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.
... PETITIONER/ TRANSFEREE COMPANY 3

## AFFIDAVIT

AFFIDAVIT OF MR. BHARTENDU HARIT, S/O OF SH. PARMA NAND HARIT, AGED 45 YEARS, INDIAN INHABITANT, RESIDING AT 363, HOUSING BOARD COLONY, SIRSA ROAD, HISAR -125 005 (HARYANA), AND PRESENTLY AT CHANDIGARH DO HEREBY SOLEMNLY AFFIRM AND STATE AS FOLLOWS:

1. I am the Authorised Representative of the Petitioner/Transferor Company, Petitioner/Resulting Company/Transferee Company 1, Petitioner/Transferee Company 2 and Petitioner/Transferee Company 3 and am conversant with the facts of the case. I am authorized to swear to this Affidavit.
2. I say that the contents of the accompanying Company Petition has been prepared under my instructions and I have read and understood the contents therefrom and are based upon the legal advice received.
3. I am fully acquainted with the facts and circumstances of the instant case and state that the contents of the accompanying Company Petition are based on the records of the case maintained by the Petitioner Companies in the ordinary course of business and to the


## VERIFICATION:

Verified at Chandigarh on this $27^{\text {th }}$ day of March, 2015 that the contents of the above affidavit are true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed therefrom and the same are based upon the records of the



Authorispod Sigrately.

PLACE: CHANDIGARH
 DATED: 27-03-20年号

# Armeture R-1 

## COMPOSITE SCHEME OF ARRANGEMENT

AMONG
JINDAL STAINLESS LIMUTED
AND
JINDAL STANLESS (HISAR) LIMOTED
AND
JINDAL UNITED STEEL LIMITED
AND
JINDAL COKE YIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS \& CREDITORS


## TABLE OF CONTENTS



## INTRODUCTION

## A. PREAMBLE

This composite scheme of arrangement is presented under the provisions of Sections 391-394 read with Sections 100-103 and other applicable provisions of the Companies Act, 1956 and/or Sections 230-233 (if applicable) and other relevant provisions of the Companies Act, 2013, as may be applicable, read with Sections 2(19AA) or 2(42C) of the Income Tax, 1961, as may be applicable,for the (i) demerger of the Demerged Undertakings (as defined hereinafter) of the Transferor Company (as defined hereinafter) and vesting of the same with the Resulting Company (as defined hereinafter); (ii) transfer of the Business Undertaking 1 (as defined hereinafter) of the Transferor Company and vesting of the same with the Resulting Company/Transferee Company 1 (as defined hereinafter) on a going concern basis by way of a Slump Sale (as defined hereinafter); (iii) transfer of the Business Undertaking 2 (as defined hereinafter) of the Transferor Company and vesting of the same with Transferee Company 2 (as defined hereinafter) on a going concern basis by way of a Slump Sale; and (iv) transfer of the Business Undertaking 3 (as defined hereinafter) of the Transferor Company and vesting of the same with Transferee Company 3 (as defined hereinafter) on a going concern basis by way of a Slump Sale. In addition, this composite scheme of arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

## B. RATIONALE FOR THE SCHEME

The Transferor Company, a leading stainless steel manufacturer in India, proposes to enter into this composite scheme of arrangement to enable its management to develop focussed business verticals.

The Transferor Company intends to demerge the Demerged Undertakings to and transfer and vest the same in the Resulting Company and transfer and vest, by way of a Slump Sale, the Business Undertaking 1 to the Resulting Company/Transferee Company 1 in order to unlock shareholdervalue in the Transferor Company, to increase its profitability and to improve serviceability of debt by it. The Transferor Company intends to transfer and vest, by way of a Slump Sale, the Business Undertaking 2 to Transferee Company 2 and the Business Undertaking 3 to the Transferee Company 3 to enable focused management of these business verticals. The Scheme will enable increased capacity utilization and enable the Transferee Company 2 and Transferee Company 3 to increase profitability and improve competiveness. The transfer and vesting, by way of a Slump Sale, of Business Undertaking 2 and Business Undertaking 3 to the Transferee Company 2 and the Transferee Company 3 respectively will also facilitate the backward integration of the value chain at Odisha thereby resulting in increased efficiencies and profitability for the Transferor Company as well as the Transferee Company 2 and Transferce Company 3.

Currently, the Transferor Company is facing liquidity constraints due to the subdued economic environment adversely affecting demand in the stainless steel industry in India. External factors such as increase in imports (especially cheaper imports from China), increasing raw material prices, unfavourable duty structure vis-a-vis China and adverse foreign exchange fluctuations have also adversely affected the margins and consequently the cash accruals of the Transferor


The Transferor Company had restructured its debt facilities by entering into a corporate debt restructuring scheme in 2009 ("Original CDR Scheme"). The Original CDR Scheme was reworked in 2012 in accordance with applicable CDR guidelines issued by the Reserve Bank of India. In connection with the reworking of the Original CDR Scheme, a letter of approval was issued on September 18, 2012 and the Transferor Company executed the Amended and Restated Master Restructuring Agreement ("Amended MRA") on September 25, 2012 with its lenders.

The Transferor Company has, pursuant to the terms of the Amended MRA, taken concrete steps to monetise its assets and has been actively monitoring its business performance and making efforts to manage its liquidity. The Transferor Company intends to enter into the proposed composite scheme of arrangement as a comprehensive business reorganisation, which would, inter alia, entail the monetisation of the assets of the Transferor Company to reduce its debt. The proposed business reorganisation is critical for ensuring the long term stability of the Transferor Company, the Resulting Company, the Transferee Company 2 and the Transferee Company 3 as it will lead to unlocking of value for the stakeholders at large in each of the companiesand allowingeach of the Transferor Company, the Resulting Company, the Transferee Company 2 and the Transferee Company 3 to focus on their respective core competencies.

The composite scheme of arrangement would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Transferor Company, Resulting Company, Transferee Company 2 and Transferee Company 3 respectively, as it would result in enhancement of shareholder value, operational efficiencies and greater focus and would enable the management of each of the aforesaid companies to vigorously pursue revenue growth and expansion opportunities. In view of the abovementioned reasons, it is considered desirable and expedient to implement the proposed composite scheme of arrangement.

## C. PARTS OF THE SCHEME

Tbis Scheme (as defined hereinafter) is divided into the following sections:

1. SECTION I

## DEMERGER OF THE DEMERGED UNDERTAKINGS (AS DEFINED HEREINAFTER) AND VESTING OF THE SAME IN THE RESULTING COMPANY (AS DEFINED HEREINAFTER)

Part A deals with the Definitions and Share Capital.
Part B deals with demerger of the Demerged Undertakings of the Transferor Company (as defined hereinafter) and vesting of the same in the Resulting Company (as defined hereinafter), in accordance with Section 2 (19AA) of the IT Act (as defined hereinafter) and Sections 391 to 394 of the 1956 Act (as defined hereinafter) and/ or other relevant provisions of the Act (as defined hereinafter).

Part C deals with the payment of consideration, reorganization of share capital and the accounting treatment in the books of the Transferor Company and the Resulting Company


## 2. SECTION II

TRANSFER OF THE BUSINESS UNDERTAKING 1 (AS DEFINED HEREINAFTER) AND VESTING OF THE SAME IN THE RESULTING COMPANY BY WAY OF A SLUMP SALE

Part A deals with the Definitions and Share Capital.
Part $\mathbf{B}$ deals with the transfer of Business Undertaking 1 (as defined hereinafter) of the Transferor Company, and transfer and vesting of the same with Resulting Company on a going concern basis by way of a Slump Sale (as defined hereinafter) in accordance with Section 2 (42C) of the IT Act and under Sections 391 to 394 of the 1956 Act and/ or other relevant provisions of the Act.

Part $\mathbf{C}$ deals with the payment of consideration and the accounting treatment in the books of the Transferor Company and the Resulting Company and various other matters consequential or otherwise integrally connected herewith.
3. SECTION III

TRANSFER OF THE BUSINESS UNDERTAKING 2 (AS DEFINED HEREINAFTER) AND VESTING OF THE SAME IN THE TRANSFEREE COMPANY 2 (AS DEFINED HEREINAFTER) BY WAY OF A SLUMP SALE

Part A deals with the Definitions and Share Capital.
Part B deals with the transfer of Business Undertaking 2 (as defined hereinafter) of the Transferor Company, and transfer and vesting of the same with Transferee Company 2 (as defined hereinafter) on a going concern basis by way of a Slump Sale in accordance with Section 2 (42C) of the IT Act and under Sections 391 to 394 of the 1956 Act and/ or other relevant provisions of the Act.

Part C deals with the payment of the consideration and the accounting treatment in the books of the Transferor Company and Transieree Company 2 and various other matters consequential or otherwise integrally connected herewith.
4. SECTION IV

TRANSFER OF THE BUSINESS UNDERTAKING 3 (AS DEFINED HEREINAFTER)
AND VESTING OF THE SAME IN THE TRANSFEREE COMPANY 3 (AS DEFINED MEREINAFTER) BY WAY OF A SLUMP SALE

Part A deals with the Definitions and Share Capital.
Part B deals with the transfer of Business Undertaking 3 (as defined hereinafter) of the Transferor Company and transfer and vesting of the same with Transferee Company 3 (as defined hereinafter) on a going concern basis by way of a Slump Sale in accordance with Section 2 (42C) of the IT Act and under Sections 391 to 394 of the 1956 Act and or other


Part $\mathbf{C}$ deals with the payment of consideration and the accounting treatment in the books of the Transferor Company and Transferee-Company 3 and various other matters consequential or otherwise integrally connected herewith.

## 5. SECTION V

Section V deals with the general terms and conditions applicable to the Scheme.
6. SCHEDULES

| SCHEDULE 1 PART A -ASSETS AND LIABILITIES OF THE DEMERGED |  |
| :--- | :--- |
|  | UNDERTAKING 1 |

PART B -ASSETS AND LIABILITES OF THE DEMERGED UNDERTAKING 2

## SCHEDULE 2 PART A - LIST OF CERTAIN ASSETS OF THE HISAR UNIT <br> PART B - LIST OF INVESTMENTS OF THE TRANSFEROR COMPANY IN DOMESTIC SUBSIDIARIES COMPRISING PART OF THE BUSINESS UNDERTAKING 1

## SCHEDULE 3 LIST OF CERTAIN ASSETS OF THE HSM PLANT



## SECTION I

## DEMERGER OF THE DEMERGED UNDERTAKINGS AND VESTING OF THE SAME IN THE RESULTING COMPANY

## PART A

## WHEREAS:

A. Jindal Stainless Limited ("TransferorCompany") is a company incorporated under the 1956 Act (as defined hereinafter), and has its registered office at O. P. Jindal Marg, Hisar 125005, Haryana. The Transferor Company is engaged in the business of manufacturing, distribution and sale of stainless steel in India and abroad.
B. Jindal Stainless (Hisar) Limited("Resulting Company") is a company incorporated under the 1956 Act, and has its registered office at O. P. Jindal Marg, Hisar 125005, Haryana. The Resulting Company, a wholly owned subsidiary of the Transferor Company, proposes to engage in the business of manufacturing, distribution and sale of stainless steel including, inter alia, special steel, coin blanks and precision strips, in India and abroad.
C. In terms of Section I of this Scheme (as defined hereinafter), it is now proposed, inter alia, to demerge the Demerged Undertakings (as defined hereinafter) of the Transferor Company, and vest the same with the Resulting Company pursuant to a court sanctioned composite scheme of arrangement under Sections 391 to 394 read with Sections 100 to 103 of the 1956 Act (as defined hereinafter) and/or Sections 230-233 read with Sections 66 and 52 of the 2013 Act (as defined
hereinafter), if applicable, and/ hereinafter), if applicable, and/ or other relevant provisions of the Act (as defined hereinafter), in the manner provided for in Section I of the Scheme.
D. The demerger of the Demerged Undertakings and vesting of the same in the Resulting Company pursuant to and in accordance with Section I of this Scheme will be in accordance with Section 2 (19AA) of the IT Act (as defined hereinafter).

1. DEFINITIONS

For the purposes of Section I of this Scheme, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as mentioned herein below:
(a) "1956Act" means the Companies Act, 1956 (Act No. 1 of 1956) together with the rules and regulations, circulars, notifications, clarifications and orders issued thereunder and as amended from time to time and to the extent in force.
(b) "2013Act" means the Companies Act, 2013 (Act No. 18 of 2013) together with the rules and regulations, circulars, notifications, clarifications and orders issued thereunder and as amended from time to time and to the extent in force.
(c) "Act" means the 1956 Act or the 2013 Act, as may be applicable, as amended or substituted by
any statutory modification / re-enactment thereof.

(e) "Court" means the Hon'ble High Court of Judicature of Punjab and Haryana at Chandigarh and will include, if applicable, a reference to the National Company Law Tribunal or such other forum or authority which may be vested with any of the powers of a High Court under the Act.
"CCCPS" means the cumulative compulsorily convertible preference shares having face value of Rs. 2 (Rupees Two) each in the Transferor Company, with a coupon rate of $0.10 \%$ (Zero point One Zero per cent.), each compulsorily convertible into 1 (One) equity share having face value of Rs. 2 (Rupees Two) each of the Transferor Company, on or before the expiry of 18 (Eighteen) calendar months from the date of allotment, and outstanding as on the Record Date, if any.
(g) "Chromite Mines" means the chromite mines covering an area of 219.920 acres and located in Village Kaliapani and forest block number 27, Sukinda Tehesil, Jajpur District, Odisha.
"DGFT" means the Directorate General of Foreign Trade.
"Demerged Undertaking 1" means the business undertaking comprising of the FA Division (as defined hereinafter) of the Transferor Company, comprising of the assets and liabilities set out in Part A of Schedule 1 hereto, on a going concern basis, inclusive of but not limited to:
(i) all assets, whether moveable or immoveable, whether leasehold or freehold, (including the right to usethe land on which the FA. Division is located but excluding the ownership or leasehold rights in such land) including all rights, title, interest, claims, covenants, undertakings of the Transferor Company pertaining to the FA Division;
(ii) all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Transferor Company pertaining to the FA. Division;
(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured of the Transferor Company pertaining to the FA Division;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax (including carry forward tax losses comprising of unabsorbed depreciation), tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax, minimum alternate tax credit), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Transferor Company pertaining to the FA Division;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Transferor Company relatable to the FA Division, including without limitation, all rights to the brand names and logos "Jindal", "Jindal Stainless" and " J " and all rights of the

(vi) all employees of the Transferor Company employed in relation to the FA Division;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Transferor Company in connection with the FA Division; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage,sales and advertising material, marketing strategies, list of present and fomer customers, customer credit information, customer pricing information, and other records whether in pinysical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the FA Division.
(j) "Demerged Undertaking 2" means the business undertaking comprising of the Mining Division (as defined hereinafter) of the Transferor Company, comprising of the assets and liabilities set out in Part B of Schedule 1 hereto, on a going concern basis, inclusive of but not limited to:
(i) all assets, whether moveable or immoveable, whether leasehold or freehold, including all rights, title, interest, claims, covenants, undertakings of the Transferor Company pertaining to the Mining Division;
(ii) all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Transferor Company pertaining to the Mining Division;
(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured of the Transferor Company pertaining to the Mining Division;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax (including carry forward tax losses comprising of unabsorbed depreciation), tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax, minimum alternate tax credit), privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Transferor Company pertaining to the Mining Division;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Transferor Company pertaining to the Mining Division, whether registered, unregistered or pending registration;
(vi) all employees of the Transfercr Company employed in relation to the Mining Division;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Transferor Company in connection with the Mining Division; and

(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs catalogues, quotations, websites, cloud storage,sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the Mining Division.
(k) "Demerged Undertakings" means the Demerged Undertaking 1 and the Demerged Undertaking 2, collectively.
(1) "Depositary" means Citibank N.A., being the depositary for the Transferor Company GDSs.
(m) "Effective Date 1 " means the date on which the last of the approvals in Clause 1.5(a) of Section V of the Scheme are obtained and Sections I and II of the Scheme are made effective with effect from the Appointed Date 1.
(n) "EPCG Scheme" means Export Promotion Capital Goods Scheme.
(0) "ESOP Scheme" means the Employee Stock Option Scheme 2010instituted by the Transferor Company, as amended, modified or replaced from time to time.
(p) "FA Division" means the division of the Transferor Company comprising of the ferro alloy manufacturing facility of the Transferor Company located at Jindal Nagar, Kothavalasa 535 183, District Vizianagaram, Andhra Pradesh, India, together with associated liabilities thereto.
(q) "GDSs" means the global depository shares issued under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipts Scheme 2.014, and other applicable laws, and where relevant, shall include the underlying equity shares relating thereto.
(r) "ICDR"meansthe SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to timeor any statuitory modification / re-enactment thereof.
(s) "IT Act" means the Income Tax Act, 1961, as amended from time to time or any statutory modification / re-enactment thereof together with the rules, regulations, circulars, notifications, clarifications and orders issued thereunder.
(t) "Mining Division" means the Chromite Mines in respect of whieh the Transferor Company has leasehold rights togetherwith the associated liabilities thereto.
(u) "Record Date" has the meaning ascribed to it in Clause 4.1 of Section I of this Scheme.
(v) "Resulting Company" has the meaning assigned to it in Recital $B$ hereto.
(w) "Resulting CompanyCCCPS" means cumulative compulsorily convertible preference shares having face value of Rs. 2 (Rupees Two) each in the Resulting Company, with a coupon rate of $0.10 \%$ (Zero point One Zero per cent.), each compulsorily convertible into 1 (One) equity shares having face value of Rs. 2 (Rupees Two) each of the Resulting Company, bySeptember 30, 2015.

(x) "Resulting Company Depositary" has the meaning ascribed to it in Clause 7 of Section I of this Scheme.
(y) "Resulting Company Deposit Agreement" has the meaning ascribed to it in Clause 7 of Section I of this Scheme.
(z) "Resulting Company GDSs"has the meaning ascribed to it in Clause 7 of Section I of this Scheme.
(aa) "RoC" "means the Registrar of Companies, National Capital Territory of Delhi and Haryana.
(bb) "Scheme" means this composite scheme of arrangement among the Transferor Company, the Resulting Company, the Transferee Company 2 and the Transferee Company 3 and their respective shareholders and creditors in accordance with the provisions hereof pursuant to the provisions of Sections 391-394 of 1956 Act and/or other relevant provisions of the Act.
(cc) "Securities Act" has the meaning ascribed to it in Clause 7 of Section I of this Scheme.
(dd) "Stock Exchanges" means the stock exchanges where the equity shares of the Transferor Company are listed and are admitted to trading, viz, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
(ee) "Transferor Company GDSs" means the GDSs outstanding on the Record Date and issued by the Transferor Company pursuant to the Regulation S Deposit Agreement dated September 16, 2005 executed between the Transferor Company and the Depository and the beneficial holders of the said GDS.

The expressions, which are used in this Section I of the Scheme and not defined in Section I shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Sections II, III and IV or V of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

## 2. SHARE CAPITAL

2.1. The share capital of the Transferor Company as on December 26, 2014, is as under:

| Authorized share capital CAPIMA. |  |
| :--- | ---: |
| 44,50,00,000 (Forty Four Crore and Fifty Lakh) equity <br> shares having face value of Rs. 2 (Rupees Two) each | $89,00,00,000$ |
| 3,00,00,000 (Three Crore) preference shares having face <br> valueof Rs. 2 (Rupees Two) each | $6,00,00,000$ |
| Issued and paid-up share capital | Total |
| $22,63,75,005$ (Twenty Two Crore Sixty Three Lakh |  |



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| Seventy Five Thousand and Five) equity shares having <br> face value of Rs.2 (Rupees Two) each* | $45,27,50,010$ |
| :--- | ---: |
| $48,10,440$ (Forty Eight Lakh Ten Thousand Four |  |
| Hundred and Forty) CCCPShaving face value of Rs. 2 |  |
| (Rupees Two) each |  |
|  | $96,20,880$ |
| Outstanding Transferor Company GDSs | Total |

2.2. The share capital of the Resulting Company as on December 26, 2014, is as under:

| Authorized share capital |  |
| :---: | :---: |
|  |  |
| 2,50,000 (Two Lakh Fifty Thousand) equity shares having face value of Rs. 2 (Rupees Two) each | 5,00,000 |
| Total | 5,00,000 |
| Issued and paid-up share capital <br> 2,50,000 (Two Lakh Fitty Thousand) equity shares having face value of Rs. 2 each (Rupees Two) | 5,00,000 |
| Total | 5,00,000 |

2.3. The main objects of the Transferor Company and the Resulting Company are as follows:
(a) Transferor Company:
"I. To set up Steel and non-ferrous melting furnaces, converters. AP Lines and casting facilities to produce stainless steel, Ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, bloom. rounds billets of various crosssections, alloys and special steel, to make a deal in ferrous. non ferrous and special alloy and steel including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulates, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metallingerous ore, manganese ore, chrome ore, nickel ore, coal lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances,

whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchases dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferros silicon, ferro chrome, ferro manganese and other ferros substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferros raw metals such as aluminum, copper, tin, lead etc. and the byproducts obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use'transmit, accumulate, employ. Distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants bases on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by ary process and of dealing in such gasses, substances or any compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and thing or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."
(b) Resulting Company:

1. "To set up Steel and non-ferrous melting firnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds billets of various crosssections, alloys and special steel, to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for ather applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twistea' bars and shafting and blank-coins."

3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, dravers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors, and dealers of and in forging. Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such as aluminum, copper, tin, lead etc. and the by products obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen; Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."

## PART B

## 3. DEMERGER OF THE DEMERGED UNDERTAKINGS AND VESTING OF THE SAME IN THE RESULTING COMPANY

3.1. Subject to the provisions of Section I of the Scheme in relation to the modalities of demerger and vesting, upon Section I of the Scheme coming into effect on the Effective Date I and with effect from the Appointed Date 1, the Demerged Undertakings, together with all their respective properties, assets, investments, liabilities, rights, benefits, interests and obligationstherein, shall demerge from the Transferor Company and be transferred to,and stand vested in, the Resulting Company, and shall become the property of and an integral part of the Resulting Company,

subject to existing encumbrances (unless otherwise agreed to by the encumbrance holders), without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party. Without prejudice to the generality of the above, in particular, the Demerged Undertakings shall stand transferred and vested in the Resulting Company, in the manner described in sub-paragraphs (a) (n) below:
(a) Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all immovable property pertaining to the Demerged Undertakings, whether freehold or leasehold (including the right to use the land on which the FA Division is located but excluding the ownership or leasehold rights in such land) and any documents of title, rights and easements in relation thereto, shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company, and without any approval or acknowledgement of any third party. Upon Section I of the Scheme coming into effect on the Effective Date 1, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Resulting Company, by the appropriate authorities pursuant to the sanction of the Scherne by the Court and Section I of the Scheme becoming effective on the Effective Date 1 in accordance with the terms hereof. The Transferor Company shall. take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of the Demerged Undertakings is given to the Resulting Company in accordance with the terms hereof.
(b) Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all the assets of the Demerged Undertakings as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer or by vesting and recordal pursuant to the Scheme, shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being transferred and vested, and the title to such property shall be deemed to have transferred and vested accordingly.
(c) Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, any and all other movable property (except those specified elsewhere in this Clause) including all sundry debts and receivables (including without limitation, receivables amounting to Rs. 575,98,18,450 (rounded off) (Rupees Five Hundred and Seventy Five CroreNinety Eight Lakh Eighteen Thousand Four Hundred and Fifty) as of Appointed Date 1 due to the Resulting Company from the Transferor Company as a result of the implementation of Section I of the Scheme), outstanding loans and advances, if any, relating to the Demerged Undertakings, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons shall, without any act, instrument or deed required by either the Transferor


Company or the Resulting Company and without any approval or acknowledgement of any third party become the property of the Resulting Company.
(d) Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Demerged Undertakings, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of such Demerged Undertakings, including general and multipurpose borrowings, if any, dealt with in accordance with Section 2(19AA) of the IT Act, shall become and be deemed to be, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Transferor Company and the Resulting Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company as part of the Demerged Undertakings and/or in relation to the assets remaining in the Transferor Company after the demerger and vesting of the Demerged Undertakings in the Resulting Company pursuant to Section I of this Scheme becoming effective in accordance with the terms hereof. Where any of the loans, liabilities and obligations attributed to the Demerged Undertakings have been discharged by the Transferor Company on behalf of the Demerged Undertakings after the Appointed Date 1 but before the Effective Date 1, such discharge shall be deemed to have been done by the Transferor Company for and on behalf of the Resulting Company.
(e) Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all incorporeal or intangible property of or in relation to the Demerged Undertakings shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company without any further act, instrument or deed required by either the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.
Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all letters of intent, memoranda of understanding, memoranda of agreements, tenders, bids, experience and/or performance statements, contracts, deeds, bonds, agreements, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, in relation to theDemerged Undertakings to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect against or in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.


Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1 , all rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered, unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertakings, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or entitled (including without limitation, all rights to the brand namesand logos "Jindal", "Jindal Stainless" and "J" and all rights of the Transferor Company in any and all classes of the trademarks and logos, "JSL", "JSL color", "JINDAL Stainless", "J JINDAL", "J JINDAL Stainless"), shall become the rights, entitlement or property of the Resulting Company and shall be enforceable by or against the Resulting Company, as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.

Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all permits, grants, allotments, recommendations, rights, entitlements, licenses and registrations, approvals, clearances, tenancies, privileges, powers, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax (including carry forward tax losses comprising of unabsorbed depreciation), sales tax, value added tax, turnover tax, excise duty, service tax, minimum alternate tax credit), facilities of every kind and description of whatsoever naurue, in relation to theDemerged Undertakings to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be enforceable by or against the Resulting Company, as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.
(i) Upon Section $I$ of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, any statutory or regulatory licenses (includingmining license/ lease andthe licenses issued by the DGFT under the EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights required to carry on the operations of the Demerged Undertakings or granted to the Transferor Company in relation to the Demerged Undertakings shall stand transferred and vested in the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party. The benefit of,and the obligations under,all such statutory and regulatory licences, permissions, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights (including environmental approvals and consents) required to carry on the operations of the Demerged Undertakings shall also stand transferred and vested in and become available to the Resulting Company pursuant to Section I of this Schemewithout any further act, instrument or deed required by either the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party. If the consent or recordal of any licensor or authority is required to give effect to the

provisions of this sub-clause, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to Section I of the Scheme becoming effective in accordance with the terms hereof.

Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, the Resulting Company shall bear the burden and the benefits of any legal, tax, quasi judicial, administrative, regulatory or other proceedings initiated by or against the Transferor Company in connection with the Demerged Undertakings. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company in connection with the Demerged Undertakings be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the demerger of such Demerged Undertakings and transfer and vesting of the same in the Resulting Company or of anything contained in Section I of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if Section I of this Scheme had not been made effective. Upon Section I of the Scheme becoming effective, the Resulting Company undertakes to have such legal or other proceedings initiated by or against the Transferor Company in relation to the Demerged Undertakings transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Transferor Company. The Resulting Company also undertakes to handle all legal or other proceedings which may be initiated against the Transferor Company in connection with the Demerged Undertakings after the Effective Date 1 in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all persons that were employed in the Transferor Company in connection with the Demerged Undertakings immediately before such date shall become employees of the Resulting Company, with the benefit of continuity of service on the terms and conditions no less favourable than those applicable to such employees immediately prior to such transfer and vesting and without any break or interruption in service. It is clarified that such employees of the Transferor Company that become employees of the Resulting Company by virtue of Section I of this Scheme coming into effect, shall continue to be governed by the terns of employment as were applicable to them immediately hefore such transfer (including in relation to stock options except to the extent modified by this Scheme) and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Resulting Company, unless and otherwise so stated by the Resulting Company in writing in respect of all employees, class of employees or any particular employee. The Resulting Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company, in relation to the Demerged Undertakings, in respect of such employees with their respective employees/ employee unions, if any. With regard to the provident fund, gratuity fund, superannuation fund, contributions required to be made under the Employees State Insurance Act, 1948, or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, the Resulting Company shall stand substituted for the Transferor Company for all purposes whatsoever including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or


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funds in the respective trust deeds or other documents. The existing provident benefits, gratuity benefits and superannuation benefits, contributions made under the Employees State Insurance Act, 1948, or any other special benefits or obligation, if any, created by the Transferor Company for the employees of the Demerged Undertakings shall be continued by the Resulting Company for the benefit of such employees on the same terms and conditions. It is the aim and intent of Section I of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or benefits shall become those of the Resulting Company. Further, upon Section I of the Scheme coming into effect, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Transferor Company in relation to the Demerged Undertakings shall be continued/ continue to operate against the relevant employee and shall be enforced effectively by the Resulting Company.
(I) (i) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Demerged Undertakings who are proposed to be transferred as part of the Scheme to the Resulting Company, which have been granted and vested but have not been exercised as on the Record Date, such options shall continue to vest in the employees of the Demerged Undertakings being transferred to the Resulting Company. Upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme, the Transferor Company shall continue to honour its obligations under the ESOP Scheme with respect to such employees in accordance with the provisions of the ESOP Scheme and shall issue and allot fully paid-up equity shares of the Transferor Company in respect of such exercised options in accordance with the ESOP Scheme. The Resulting Company shall have no obligation to issue any stock options or shares to such employees of the Demerged Undertaking in lieu of the stock options granted by the Transferor Company under the ESOP Scheme.
(ii) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Demerged Undertakings who are proposed to be transfened as part of the Scheme to the Resulting Company, which have been granted but have not been vested as of the Effective Date 1, such options would lapse automatically without any further act, instrument or deed required by either of the Transferor Company or the employee or the Resulting Company and without any approval or acknowledgement of any third party.
(iii) The exercise price of the stock options granted (whether vested or not) under the ESOP Scheme shall be reduced in the same proportion as the assets of the Demerged Undertakings bear to the total assets of the Transferor Company immediately prior to the Appointed Date 1 .
(iv) The ESOP Scheme shall, pursuant to this Scheme, be modified by the Transferor Company, as considered appropriate by its Compensation Committee, to give effect to the above clauses and the consent of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent and approval in relation to all matters pertaining to the ESOP Scheme as described in this Scheme, including without limitation, for the purposes of effecting necessary modifications to the ESOP Scheme and all related matters. All actions taken in accordance with this sub-clause (l) of Section I of this Scheme shall be deemed to

be in full compliance of Sections 62 and/or 42 of the 2013 Act, any other applicable provisions of the Act and the guidelines/regulations issued by SEBI and no further approval of the sharehoiders of the Transferor Company or other resolution, actionor compliance under Sections 62 and/or 42 of the 2013 Act and/or any other applicable provisions of the Act and/or under the guidelines/regulations issued by SEBI would be required to be separately passed or undertaken by the Transferor Company or the Resulting Company.
(v) The Boards of Directors of the Transferor Company and the Resulting Company may take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this sub-clause (l).
(m) Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all taxes paid or payable by the Transferor Company in relation to the Demerged Undertakings including all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, tax deducted at source, tax liabilities or any refunds and claims (including unutilized input credits of the Demerged Undertakings)shall be treated as the carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, tax deducted at source, tax liabilities or refunds/ claims (including unutilized input credits) as the case may be, of the Resulting Company. Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Altemative Tax), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Transferor Company is entitled in relation to the Demerged Undertakings shall be available to and shall stand transferred and vested in the Resulting Company without any further act, instrument or deed required by either the Resulting Company or the Transferor Company and without any approval or acknowledgement of any third party. Upon Section I of the Scheme coming into effect on the Effective Date 1 with effect from the Appointed Date 1, any tax deducted at source deducted by or on behalf of the Transferor Company until the Effective Date 1 shall be deemed to have been deducted on behalf of the Resulting Company to the extent of the income attributable to the Demerged Undertakings during such period.
(n) Upon Section I of the Scheme coming into effect on the Effective Date 1, the Transferor Company and the Resulting Company shall be entitled to file/ revise/reopen their respective financial statements (including balance sheet and profit and loss statement)and its statutory/tax returns and related tax payment certificates and to claim refunds/credits and advance tax/TDS/minimum altemate tax credits as may be required consequent to the implementation of Section $I$ of the Scheme.
3.2. The Transferor Company and/or the Resulting Company, as the case may be, shall at any time upon Section I of the Scheme coming into effect and with effect from the Appointed Date 1 and in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertakings to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of Section I of the Scheme, be deemed to be authorized to execute any such writings

on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
3.3. Upon Section I of the Scheme coming into effect on the Effective Date 1 with effect from the Appointed Date 1, the Resulting Company shall be entitled to the benefit of the past experience and/or performance of the Transferor Company in relation to Demerged Undertakings for all purposes without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Resulting Company, the Transferor Company shall duly execute the same and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to Section I of the Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall, under the provisions of Section I of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on behalf of the Transferor Company.
3.4. Conduct of Business
(a) With effect from the Appointed Date 1 and up to and including the Effective Date 1:
(i) The Transferor Company shall carty on and be deemed to have been carrying on all the business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the contracts, liabilities or property or assets or the benefit or obligations thereof or thereunder pertaining to the Demerged Undertakings for and on behalf of and in trust for the Resulting Company.
(ii) All profits/benefits accruing to the Transferor Company in relation to theDemerged Undertakings and all taxes thereof or losses and/ or interest arising or incurred by it shall, for all purposes, be treated as the profits, benefits, taxes or losses and/ or interest, as the case may be, of the Resulting Company.
(b) Subject to the provisions of Clause 3.4(a)(i) hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the Demerged Undertakings does not get automatically transferred to the Resulting Company upon Section I of the Scheme coming into effect on the Effective Date 1, the Transferor Company shall take all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Resulting Company forthwith after the Effective Date 1 without any further consideration and until the transfer of any such asset, the Resulting Company will have the right to use the same without payment of any additional consideration. It is clarified that even after Section I of the Scheme comes into effect on the Effective Date 1, the Transferor Company shall, with the written consent of the Resulting Company, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the Demerged Undertakings in trust and at the sole cost and expense of the Resulting Company in so far as may be necessary until all rights and obligations of the Transferor


Company in respect of such pending contracts, arrangements or obligations stand fully devolved to and in favour of the Resulting Company.

## PARTC

## 4. CONSIDERATION

4.1. Upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, and upon the transfer of the Demerged Undertakings and vesting of the same in the Resulting Company, the board of directors of the Resulting Company shall determine a record date, being a date subsequent to the filing of the order of the Court sanctioning the Scheme with the RoC ("Record Date") for the allotment of (i) equity shares having face value of Rs. 2 (Rupees Two) each of Resulting Company, credited as fully paid up; and (ii) Resulting Company CCCPS having face value of Rs. 2 (Rupees Two) each, credited as fully paid up, to the equity shareholders and holders of CCCPS respectively,of the Transferor Company as on the Record Date, in consideration for the demerger of the Demerged Undertakings.
4.2. The boards of directors of the Resulting Company and the Transferor Company, respectively have determined the share entitlement ratio, such that:(a) for every 1 (One) equity share having face value of Rs. 2 (Rupees Two) each held in the Transferor Company as on the Record Date, the equity shareholders of the Transferor Company shall be issued 1 (One) equity share having face value of Rs. 2 (Rupees Two) each, credited as fully paid-up, in the Resulting Company; and (b) for every 1 (One) CCCPS having face value of Rs. 2 (Rupees Two) each held in the Transferor Company as on the Record Date, the holders of CCCPS of the Transferor Company shall be issued 1 (One) Resulting Company CCCPS having face value of Rs. 2 (Rupees Two) each, credited as fully paid-up, in the Resulting Company.

Accordingly, based on the issued and paid up share capital of the Transferor Company as on December 26, 2014, a total of 22,63,75,005 (Twenty Two Crore Sixty Three Lakh Seventy Five Thousand and Five) fresh equity shares of the Resulting Company having a face value of Rs. 2 (Rupees Two) each, credited as fully paid-up and 48,10,440 (Forty Eight Lakh Ten Thousand Four Hundred and Forty) Resulting Company CCCPS, credited as fully paid-up, shall be issued by the Resulting Company to, the equity shareholders and holders of CCCPS, respectively, of the Transferor Company, provided however, that the number of equity shares and Resulting Company CCCPS actually issued by the Resulting Company to the equity shareholders and holders of CCCPS of the Transferor Company shall depend on the issued and paid-up share capital of the Transferor Company as on the Record Date.
4.3. The Resulting Company shall, without any further act or deed, issue and allot to every shareholder of the Transferor Company on the Record Date, the requisite number of equity shares of the Resulting Company and/or the Resulting Company CCCPS, as the case may be. The said equity shares of the Resulting Companyto be issued to the shareholders of the Transferor Companypursuant to Clause 4.2 of Section I above shall rank pari passu in all respects with the existing equity shares of the Resulting Company.
4.4. It is hereby clarified that no equity shares or Resulting Company CCCPS shall be issued by the Resulting Company to any equity shareholder or holder of CCCPS of the Transferor Company in respect of fractional entitlements, if any, as on the Record Date, of such equity shareholder or holder of CCCPS and the fractional entitlements, if any, of such equity shareholders and holders of CCCPS of the Transferor Company shall be ignored at the time of issue and allotment of such equity shares or Resulting Company CCCPS by the Resulting Company.

4.5. The share entitlement ratio stated in Clause 4.2 of Section I above has been determined and agreed upon by the respective boards of directors of each of the Transferor Company and the Resulting Company based on their independent judgment after taking into consideration the recommendation of the share entitlement ratio provided by independent chartered accountants, BSR and Associates and the fairness opinion provided by independent merchant bankers, SPA Capital Advisors Limited, as presented before the audit committee of the board of directors of the Transferor Company.
4.6. On the approval of Section I of the Scheme by the members of the Resulting Company pursuant to Section 391 of the 1956 Act and/ or the relevant provisions of the 2013 Act, if applicable, it shall be deemed that the members of the Resulting Company have also accorded their consent under Sections 42, 55 and 62 of the 2013 Act and/or other provisions of the Act as may be applicable for the aforesaid issuance of equity shares of the Resulting Company and Resulting Company CCCPS, as the case may be, to the shareholders of the Transferor Company, and all actions taken in accordance with this Clause 4 of Section I of this Scheme shall be deemed to be in full compliance of Sections 42,55 and 62 of the 2013 Act and other applicable provisions of the Act and that no further resolution or actions under Sections 42, 55 and 62 of the 2013 Act and/or any other applicable provisions of the Act, including, inter alia, issuance of a letter of offer by the Resulting Company shall be required to be passed or undertaken.
5. REDUCTION IN SHARE CAPITAL OF THE RESULTING COMPANY AND REDUCTION IN THE SECURITIES PREMIUM ACCOUNT OF THE TRANSFEROR COMPANY
5.1 Upon Section I of the Scheme coming into effect on the Effective Date 1 and immediately after issuance of the equity shares of the Resulting Company and the Resulting Company CCCPS to the equity shareholders and holders of CCCPS of the Transferor Company, respectively, the $2,50,000$ (Two Lakh Fifty Thousand) equity shares of the Resulting Company having face value of Rs. 2 (Rupees Two) each held by the Transferor Company comprising 100\% (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company as on the Effective Date 1 shall stand cancelled without any further act or deed on the part of the Resulting Company. The reduction in the share capital of the Resulting Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and/ or any other applicable provisions of the Act without any further act or deed on the part of the Resulting Company and without any approval or acknowledgement of any third party. The order of the Court sanctioning the Scheme shall be deemed to also be the order passed by the Court under Section 102 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the 1956 Act (and Section 66(1)(a) of the 2013 Act, if in force) shall not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.
5.2 It is expressly clarified that for the purposes of this Clause 5 of Section I of the Scheme, the consent of the shareholdersand the creditors of the Resulting Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization in the share capital of the Resulting Company resulting in a reduction in the equity share capital of the Resulting Company, and no further resolution or action under Section 100 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and/or any other applicable provisions of the Act would be required to be separately passed or taken.

5.3 The reduction of the share capital of the Resulting Company as contemplated in this Clause 5 shall become effective, in accordance with the provisions of Section 103 of the 1956 Act (or Section 66(5) of the 2013 Act, if in force) and/ or any other applicable provisions of the Act and rules and regulations framed thereunder, pursuant to the filing of the order of the Court sanctioning the aforesaid capital reduction by the Resulting Company with the RoC and upon registration by the RoC of such order of the Court and of the minute approved by the Court, if any, showing, with respect to the share capital of the Resulting Company as altered by the order, (a) the amount of share capital; (b) the number of shares into which it is to be divided; (c) the amount of each share; and (d) the amount; if any, deemed to be paid-up on each share at the date of registration of the aforesaid minute and order by the RoC. Such reduction in the share capital of the Resulting Company as contemplated in this Clause 5 of Section 1 of the Scheme shall be conditional upon Section 1 of this Scheme becoming effective on the Effective Date 1. If this Scheme is, for any reason whatsoever, not sanctioned by the Court, such reduction of share capital as set out in this Clause 5 of Section I of the Scheme shall not become effective and shall be deemed to be redundant.
5.4 Upon Section I of the Scheme coming into effect on the Effective Date 1, in accordance with Clause 8.2 of Section I of this Scheme, the difference between the amount of assets and liabilities pertaining to the Demerged Undertakings being transferred by the Transferor Company pursuant to Section I of the Scheme shall be partially adjusted against the Securities Premium Account of the Transferor Company and to the extent of such adjustment, the Securities Premium Account of the Transferor Company shall stand reduced without any further act or deed on the part of the Transferor Company. The reduction in the Securities Premium Account of the Transferor Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the 2013 Act read with Sections 100 to 103 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and ${ }^{\prime}$ or any other applicable provisions of the Act without any further act or deed on the part of the Transferor Company and without any approval or acknowledgement of any third party. The order of the Court sanctioning the Scheme shall be deemed to also be the order passed by the Court under Section 52 of the 2013 Act read with Section 102 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the 1956 Act (and Section 66(1)(a) of the 2013 Act, if in force) shall not be applicable. Notwithstanding the reduction in the share capital of the Transferor Company, the Transferor Company shall not be required to add "And Reduced" as suffix to its name.
5.5 It is expressly clarified that for the purposes of this Clause 5 of Section I of the Scheme, the consent of the shareholders and the creditors of the Transferor Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of the Securities Premium Account of the Transferor Company and no further resolution or action under Section 52 of the 2013 Act rend with Section 100 to 103 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and/or any other applicable provisions of the Act would be required to be separately
passed or taken.
5.6 The reduction of the Securities Premium Account of the Transferor Company as contemplated in this Clause 5 shall become effective, in accordance with the provisions of Section 52 of the 2013 Act read with Section 103 of the 1956 Act (or Section 66(5) of the 2013 Act, if in force) and/ or any other applicable provisions of the Act, pursuant to the filing of the order of the Court sanctioning the aforesaid reduction by the Transferor Company with the RoC and upon

reductionof the Securities Premium Account of the Transferor Company as contemplated in this Clause 5 of Section 1 of the Scheme shall be conditional upon Section 1 of this Scheme becoming effective on the Effective Date 1. If this Scheme is, for any reason whatsoever, not sanctioned by the Court, such reduction of the Securities Premium Account of the Transferor Company as set out in this Clause 5 of Section I of the Scheme shall not become effective and shall be deemed to be redundant.
6. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY
6.1 Upon Section I of the Scheme coming into effect on the Effective Date 1, the authorized share capital of Resulting Company of Rs.5,00,000 (Rupees Five Lakhs) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares having face valueof Rs. 2 (Rupees Two) each, im terms of Clause V of its Memorandum of Association and Clause 4(i) of its Articles of Association shall stand enhanced to Rs. $50,00,00,000$ (Rupees Fifty Crore) divided into $24,00,00,000$ (Twenty Four Crore) equity shares having face value of Rs. 2 (Two) each and $1,00,00,000$ (One Crore) preference shares having face value of Rs. 2 (Rupees Two) each, without any further act or deed by the Resulting Company for purpose of such enhancement of the authorized share capital of the Resulting Company.
6.2 Subsequent to enhancement of the authorized share capital of the Resulting Company as contemplated in Clause 6 of Section I above, the authorized share capital clause of the Memorandum of Association (Clause V) of the Resulting Company and Clause 4(i) of the Articles of Association of the Resulting Company shall stand modified and read as follows:
"The authorized share capital of the Company is Rs. $50,00,00,000$ (Rupees Fifty Crore) divided into $24,00,00,000$ (Twenty Four Crore) equity shares having face value of Rs. 2 (Rupees Two) each and 1,00,00,000 (One Crore) preference shares having face value of Rs. 2 (Rupees Two) each."
6.3 Pursuant to the effectiveness of Section 1 of this Scheme, the Resulting Company shall make the requisite filings with the RoC for the increase in its authorised share capital in the manner set out in this Clause 6.
6.4 It is hereby clarified that for the purposes of Clauses 6.1 and 6.2 of Section $I$ above, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Resulting Company and consequential amendments in Clause $V$ of its Memorandum of Association and Clause 4(i) of its Articles of Association, and all actions taken in accordance with this Clause 6 of Section I of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the Act and that no further resolutions or actions under Sections 13, 14, 61 and 64 of the 2013 Act and/or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Resulting Company.
7. DISTRIBUTION OF RESULTING COMPANY GDSs TO THE HOLDERS OF THE
TRANSFEROR COMPANY GDSs
7.1 Upon Section I of the Scheme coming into effect on the Effective Date 1 and the issuance of equity shares by the Resulting Company in the share entitlement ratio set out in Clause 4.2 above:


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(a) The Resulting Company shall appoint a depositary ("Resulting Company Depositary") pursuant to a deposit agreement with the Resulting Company Depositary ("Resulting Company Deposit Agreement") to establish a means for the issuance of GDSs ("Resulting Company GDSs") representing the equity shares of the Resulting Company. The Resulting Company shall issue an appropriate number of underlying equity shares of the Resulting Company, in accordance with the share entitlement ratio, to the Resulting Company Depositary or its custodian in India The Resulting Company shall enter into appropriate arrangements with the Depositary, Resulting Company Depositary and other agents, including the custodians for the issuance, by the Resulting Company Depository of the Resulting Company GDSs, in accordance with the existing GDS to equity share ratio of the Transferor Company GDSs,and the distribution by the Depositaryof such Resulting Company GDSs to the holders of the Transferor Company GDSs.
(b) The Resulting Company, the Resulting Company Depositary, the Transferor Company and/or the Depositary shall enter into such further documents and take such further actions as may be deemed necessary or appropriate by the Resulting Company and/or the Transferor Company and/ or the Resulting Company Depositary and/ or the Depositary, including, but not limited to, disseminating to existing holders of the Transferor Company GDSs certain notices and information containing details of the Scheme, the issuance and distribution of the Resulting Company GDSs and/or certain information relating to the Resulting Company, and providing to the Resulting Company and the Resulting Company Depositary, certain information relating to the existing Transferor Company GDS holders.
7.2 The Resulting Company GDSs issued pursuant to Clause 7.1 above shall be listed on the Luxemburg Stock Exchange in accordance with applicable laws and the Resulting Company shall take such additional steps and do all such acts, deeds and things as may be necessary for the purposes of listing the Resulting Company GDSs.
7.3 The Resulting Company GDSs and the equity shares underlying the Resulting Company GDSs may not be registered under the United States Securities Act of 1933 as amended from time to time ("Securities Act") and the Resulting Company may elect, at its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof or any other exemption that the Resulting Company may elect to rely upon. In the event that the Resulting Company elects to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof, the sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Resulting Company GDSs and the equity shares of the Resulting Company, including, without limitation, the equity shares underlying the Resulting Company GDSs for such exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof.
8. ACCOUNTING TREATMENT

### 8.1 Treatment in the books of Resuiting Company

Pursuant to Section I of the Scheme coming into effect on the Effective Date 1 with effect from the Appointed Date 1, the Resulting Company shall account for the demerger and transfer and vesting of the Dernerged Undertakings with the Resulting Company, in its books of accounts in accordance with the Indian Generally Accepted Accounting Principles, in the following manner:

(a) All assets and liabilities in relation to the Demerged Undertakings shall be recorded in its books of accounts by the Resulting Company at the respective book values as appearing in the books of accounts of the Transferor Company as at the Appointed Date 1.
(b) The aggregate face value of the equity shares of the Resulting Company and of the Resulting Company CCCPS, if any, issued to the shareholders of the Transferor Company shall stand credited to the share capital of the Resulting Company in its books of accounts.
(c) The amount representing the suplus of assets over,the sum of (i) liabilities of the Demerged Undertakings (as recorded in the books of accounts of the Transferor Company); and (ii) the paid up face value of the equity shares and Resulting Company CCCPS, if any, issued by the Resulting Company to the shareholders of the Transferor Company,shall be correspondingly allocated and credited to the Securities Premium Account of the Resulting Company to the extent it has been debited in the Securities Premium Account of the Transferor Company, and the balance amount, if any, shall be credited to the Capital Reserve Account of the Resulting Company.
(d) Immediately after the issuance of shares by the Resulting Company to the shareholders of the Transferor Company, the $2,50,000$ (Two Lakh Fifty Thousand) equity shares of the Resulting Company having face value of Rs. 2 (Rupees Two) each held by the Transferor Company comprising $100 \%$ (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company as on the Effective Date 1 shall stand cancelled, without any further act or deed on part of the Resulting Company and the same shall be adjusted against the Capital Reserves Account of the Resulting Company.
(e) Any matter not dealt with in this Clause 8.1 shall be dealt with in accordance with the applicable accounting standards and in accordance with the Indian Generally Accepted Accounting Principles.

### 8.2 Treatment in the books of Transferor Company

Pursuant to Section I of the Scheme coming into effect on the Effective Date 1 with effect from the Appointed Date 1, the Transferor Company shall account for the demerger and vesting of the Demerged Undertakings with the Resulting Company, in its books of accounts in accordance with Indian Generally Accepted Accounting Principles in the following manner:
(a) The Transferor Company shall reduce from its books of accounts, the book valuesappearing as at that A.ppointed Date 1 of all assets and liabilities pertaining to the Demerged Undertakings.
(b) The difference between the amount of assets and liabilities pertaining to the Demerged Undertakings being transferred by the Transferor Company pursuant to Section I of the Scheme shall be adjusted in the following order:
(i) firstly, against the Securities Premium Account of the Transferor Company to the extent available; and
(ii) the balance, if any, shall be adjusted against the balance of the profit and loss account of the Transferor Company in the balance sheet of the Transferor Company.

(c) Immediately after the issuance of the shares by the Resulting Company to the shareholders of the Transferor Company, the existing issued and paid up share capital of the Resulting Company comprising of $2,50,000$ (Two Lakhs Fifty Thousand) equity shares having face value of Rs. 2 (Rupees Two) each, held by the Transferor Company comprising $100 \%$ (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company as on the Effective Date 1, shall stand cancelled without any further act or deed on part of the Resulting Company. This amount will be debited to the Statement of Profit and Loss Accountof the Transferor Company.
(d) Any matter not dealt with in this Clause 8.2 shall be dealt with in accordance with the applicable accounting standards and in accordance with the Indian Generally Accepted Accounting Principles.

## 9. LISTING OF THE RESULTING COMPANY

9.1 The equity shares of Resulting Company shall be listed and admitted to trading on the Stock Exchanges, where the equity shares of the Transferor Company are listed and are admitted to trading.
9.2 The Stock Exchanges, shall list the equity shares of the Resulting Company, in accordance with applicable laws, rules, circulars and notifications, including, inter alia, the applicable provisions of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013, as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 as amended from time to time.
9.3 New equity shares allotted to the shareholders of the Transferor Company in the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is granted by the Stock Exchanges.Between the date of allotment of the equity shares of the Resulting Company to the shareholders of the Transferor Company and the date of listing of the equity shares of the Resulting Company with the Stock Exchanges, except as provided for in Clause 5 of Section I of this Scheme in relation to the reduction of the existing share capital of Rs. $5,00,000$ (Rupees Five Lakh) held by the Transferor Company in the Resulting Companythere shall be no change in the shareholding pattern or control of the Resulting Company.
9.4 The equity shares of the Resulting Company, issued to a shareholder in lieu of the locked-in equity shares of the Transferor Company, shall remain locked-in for the remainder of the lock-in period applicable to such shareholder for the equity shares of the Transferor Company under applicable laws.


## SECTION II

## TRANSFER OF THE BUSINESS UNDERTAKING 1 AND VESTING OF THE SAME IN THE RESULTING COMPANY BY WAY OF A SLUMP SALE

## PART A

## WHEREAS:

A. Jindal Stainless Limited ("TransferorCompany") is a company incorporated under the 1956 Act, and has its registered office at O. P. Jindal Marg, Hisar 125005, Haryana. The Transferor Company is engagedin the business of manufacturing, distribution and sale of stainless steel in India and other countries.
B. Jindal Stainless (Hisar)Limited("ResultingCompany" or "Transferee Company 1") is a company incorporated under the 1956 Act, and has its registered office at O. P. Jindal Marg, Hisar 125005 , Haryana. The Resulting Company, a wholly owned subsidiary of the Transferor Company, proposes to engage in the business of manufacturing, distribution and sale of stainless steel, including, inter alia, special steel, coin blanks and precision strips, in India and other countries.
C. In terms of Section II of this Scheme, it is now proposed, inter alia, to transfer Business Undertaking 1 (as defined hereinafter) of the Transferor Company and vest the same in the Resulting Company as a going concern by way of a Slump Sale (as defined hereinafter) for a lump-sum consideration pursuant to a court sanctioned composite scheme of arrangement under Sections 391 to 394 of the 1956 Act and/or Sections 230-233, if applicable, and other relevant provisions of the Act, in the manner provided for in Section II of the Scheme.
D. The transfer of the Business Undertaking 1 (as defined hereinafter) of the Transferor Company and vesting of the same in the Resulting Company as a going concerm by way of a Slump Sale (as defined hereinafter) for lump sum consideration, pursuant to and in accordance with Section II of this Scheme shall be in accordance with Section 2 (42C) of the IT Act.

## 1. DEFINITIONS

For the purposes of Section II of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:-
(a) "Business Undertaking 1" means the business undertaking relating to the Hisar Unit of the Transferor Company having a net book value in the books of the Transferor Company of Rs. 1649.58 Crore (Rupees One Thousand Six Hundred Forty Nine point Five Eight Crore) as at Appointed Date 1, on a going concern basis, which shall be inclusive of, but not limited to:-
(i) all assets, whether moveable or immoveable, whether freehold or leasehold, including all rights, title, interest, covenants, undertakings of the Transferor Company pertaining to the Hisar Unit, including without limitation, the assets listed in Part A of Schedule 2;
(ii)
all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Transferor Company pertaining to the Hisar Unit;

(iii) all debts, borrowings and liabilities (except for the secured term borrowings), whether present or future, whether secured or unsecured of the Transferor Company pertaining to the Hisar Unit;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax), privileges and berefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Transferor Company pertaining to the Hisar Unit;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Transferor Company pertaining to the Hisar Unit (including without limitation all rights in relation to trademarks, brand names and logos, "Krome 16+" and "Krome $16+$ (logo)"), whether registered, unregistered or pending registration;
(vi) all employees of the Transferor Company employed in relation to the Hisar Unit; all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Transferor Company in connection with the Hisar Unit; and
(vii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage,sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the Hisar unit.
(b) "Hisar Unit" means (i) all the manufacturing facilities of the Transferor Company located at O.P. Yindal Marg, Hisar125 005, Haryana, India,including, without limitation, the stainless steel manufacturing facility, the special steel facility and the coin blank facility of the Transferor Company and the operations thereat; and (ii) the investments of the Transferor Company in the domestic subsidiaries listed in Part B of Schedule 2hereto, and inter-coporate loans and advances made by the Transferor Company to the companies referred to Part B of Schedule 2 hereto.
(c) "Resulting Company" or "Transferee Company 1" shall have the meaning assigned to it in Recital B hereto.
(d) "Slump Sale" means sale of an undertaking on a going concem basis as defined under Section 2(42C) of the IT Act, for a lump sum consideration without values being assigned to the individual assets and liabilities.
(e) "TransferorCompany" shall have the meaning assigned to it in Recital A hereto.


The expressions, which are used in this Section $\Pi$ of the Scheme and not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Section I, III, IV or V of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactrnent thereof, from time to time.

## 2. SHARE CAPITAL

2.1. The share capital of the Transferor Company as on December 26, 2014, is as under:

| SHARE CAPIMM | AMOUNT IN RUPEES (Rs) |
| :---: | :---: |
| Authorized share capital |  |
| 44,50,00,000 (Forty Four Crore and Fifty Lakh) equity shares having face value of Rs. 2 (Rupees Two) each | 89,00,00,000 |
| $3,00,00,000$ (Three Crore) preference shares having face value of Rs. 2 (Rupees Two) each | 6,00,00,000 |
| Total | 95,00,00,000 |
| Issued and paid-up share capital |  |
| 22,63,75,005 (Twenty Two Crore Sixty Three Lakh Seventy Five Thousand and Five) equity shares having face value of Rs. 2 (Rupees Two) each* | 45, 27,50,010 |
| 48,10,440 (Forty Eight Lakh Ten Thousand Four Hundred and Forty) CCCPS having face value of Rs. 2 (Rupees Two) each | 96,20,880 |
| Total | 46,23,70,890 |
| Outstanding Transferor Company GDSs |  |
| *includes 1,76,04,334 (One Crore Seventy Six Lakh Four Thousand Three Hundred and Thirty Four) equity shares having face value Rs. 2 (Rupees Two) each, underlying 88,02, 167 (Eighty Eight Lakhs Two Thousand One Hundred and Sixty Seven) Transferor Company GDSs |  |

2.2. The share capital of the Resulting Company as on December 26, 2014, is as under:

| SHARE CAPITAL | MMOUNT NRMPEES |
| :---: | :---: |
| Authorised share capital |  |
| 2,50,000 (Two Lakh Fifty Thousand) equity shares having face value of Rs. 2 (Rupees Two) each | 5,00,000 |
| Totai | 5,00,000 |
| Issued and paid-up share capital |  |



| 2,50,000 (Two Lakh Fifly Thousand) equity shares having <br> face value of Rs. 2 each (Rupees Two) | $5,00,000$ |
| :--- | :--- |
|  | Total |

2.3. The main objects of the Transferor Company and the Resulting Company are as follows:

## (a) Transferor Company:

" 1 . To set up Steel and non-ferrous melting furnaces, converters. AP Lines and casting facilities to produce stainless steel, Ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, bloom, rounds billets of various crosssections, alloys and special steel, to make a deal in ferrous. non ferrous and special alloy and steel including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulates, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metallingerous ore, manganese ore, chrome ore, nickel ore, coal lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drowers, sinkers, miners, workers, repairers, hire purchases dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferros silicon, ferro chrome, ferro manganese and other ferros substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferros raw metals such as aluminum, copper, tin, lead etc. and the byproducts obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use transmit, accumulate, employ. Distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar

power plants and other power plants bases on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gasses, substances or any compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and thing or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."
(b) Resulting Company:

1. "To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, ally steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds billets of various crosssections, alloys and special steel, to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metalic for the purpose of use in Defence, Aero \& Space, nuclear and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shafting and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors, and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such as aluminum, copper, tin, lead etc. and the by products obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such pläce or places as may be permitted by appropriate outhorities by establishments of diesel power plants, thermal

power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."

## PART B

## 3. TRANSFER OF THE BUSINESS UNDERTAKING 1 AND VESTING OF THE SAME IN THE RESULTING COMPANY BY WAY OF A SLUMP SALE

3.1. Subject to the provisions of Section II of the Scheme in relation to the modalities of a Slump Sale, upon Section $\Pi$ of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, the Business Undertaking 1, together with all its properties, assets, investments, liabilities, rights, benefits, interests and obligations, shall betransferred from the Transferor Company and stand vested in the Resulting Company and shall become the property and an integral part of the Resulting Company, subject to the existing encumbrances (unless otherwise agreed to by the encumbrance holders), as a going concern by way of a Slump Sale, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party. Without prejudice to the generality of the above, in particular, Business Undertaking 1 shall stand transferred and vested in the Resulting Companyin the manner described in sub-paragraphs (a) (n) below:
(a) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all immovable property of the Business Undertaking ' 1 , whether freehold or leasehold (including the right to use such property) and any documents of title, rights and easements in relation thereto, shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company, and without any approval or acknowledgement of any third party. Upon Section II of the Scheme coming into effect on the Effective Date 1, the Resulting Companyshall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Resulting Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Section II of the Scheme becoming effective on the Effective Date 1 in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of the Business Undertaking 1 is given to the Resulting Company in accordance with the terms hereof.

(b) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all the assets of the Business Undertaking 1 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer or ty vesting and recordal pursuant to the Scheme, shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company, and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being transferred and vested, and the title to such property shall be deemed to hi.ve transferred and vested accordingly.
(c) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, any and all other movable property (except those specified elsewhere in this Clause) including all sundry debts, receivables, outstanding loans and advances, if any, relating to the Business Undertaking 1, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with government, semi-govemment, local and other authorities and bodies, customers and other persons shall, without any act, instrument or deed required by either the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party become the property of the Resulting Company.
(d) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all debts, liabilities, contingent liabilities, duties and obligations (excluding the secured term borrowings of the Transferor Company), secured or unsecured, relating to the Business Undertaking 1, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of the Business Undertaking 1, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company. TheResulting Companyundertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.However, the Transferor Company and the Resulting Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company as part of the Business Undertaking 1 and/or in relation to the assets remaining in the Transferor Company after the demerger and vesting of the Business Undertaking 1 in the Resulting Company pursuant to Section II of this Scheme becoming effective in accordance with the terms hereof. Where any of the loans, liabilities and obligations attributed to the Business Undertaking 1 have been discharged by the Transferor Company on behalf of the Business Undertaking 1 after the Appointed Date 1 but before the Effective Date 1, such discharge shall be deemed to have been done by the Transferor Company for and on behalf of the Resulting Company.
(e) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all incorporeal or intangible property of or relating to the


Business Undertaking 1 shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company without any further act instrument or deed required by either the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.
(f) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all letters of intent, memoranda of understanding, memoranda of agreements, contracts, tenders, bids, experience and/or performance statements, deeds, bonds, agreements, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, in relation to the Business Undertaking 1 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect against or in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.
(g) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description (including without limitation all rights in relation to trademarks, brand names and logos, "Krome 16+" and "Krome $16+$ (logo)"), whether registered, unregistered or pending registration, and the goodwill arising therefrom, in relation to Business Undertaking 1, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or entitled, shall become the rigats, entitlement or property of the Resulting Company and shall be enforceable by or against the Resulting Company, as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.
(h) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all permits, grants, allotments, recommendations, rights, entitlements, licenses and registrations, approvals, clearances, tenancies, privileges, powers, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, ), facilities of every kind and description of whatsoever nature, in relation to the Business Undertaking 1 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shail be enforceable by or against the Resulting Company as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party.
(i) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, any statutory or regulatory licenses (including licenses issued by the DGFT under the EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT), grants, allotments,

recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights required to carry on the operations of the Business Undertaking 1 or granted to the Transferor Company in relation to the Business Undertaking 1 shall stand transferred and vested in the Resulting Company, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement of any third party. The benefit of, and the obligations under, all such statutory and regulatory licences, permissions, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights (including environmental approvals and consents) required to carry on the operations of the Business Undertaking 1 shall also stand transferred and vested in and become available to the Resulting Company pursuant to Section II of this Scheme coming into effect, without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company. If the consent or recordal of any licensor or authority is required to give effect to the provisions of this sub-clause, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to Section II of the Scheme becoming effective in accordance with the terms hereof.
(j) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, the Resulting Company shall bear the burden and the benefits of any legal, tax, quasi judicial, administrative, regulatory or other proceedings initiated by or against the Transferor Company in connection with the Business Undertaking 1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company in connection with the Business Undertaking 1 (or any part thereof) be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer and vesting of such Business Undertaking 1 to the Resulting Company or of anything contained in Section II of this Scheme but the proceedings may be continued, prosecuted and enforced oy or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if Section II of this Scheme had not been made effective. Upon Section II of the Scheme becoming effective, the Resulting Company undertakes to have such legal or other proceedings initiated by or against the Transferor Company in relation to the Business Undertaking 1 transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Transferor Company. The Resulting Company also undertakes to handle all legal or other proceedings which may be initiated against the Transferor Company in connection with the Business Underiaking 1 after the Effective Date 1, in its own name and account and further undertakes to pay all amounts including interest, penalties and damages, pursuant to such legal / other proceedings.
(k) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all persons that were employed in the Transferor Company, in connection with the Business Undertaking 1 , immediately before such date shall become employees of the Resulting Company, with the benefit of continuity of service on the terms and conditions no less favourable than those applicable to such employees immediately prior to such transfer and vesting and without any break or interruption in service. It is clarified that such employees of the Transferor Company that become employees of the Resulting Company by virtue of Section II of this Scheme coming into effect, shall continue to be governed by the terms of employment as were applicable to them immediately before such transfer (including in relation to stock options except to the

extent modified by this Scheme) and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Resulting Company, unless and otherwise so stated by such Resulting Company in writing in respect of all employees, class of employees or any particular employee. The Resulting Company undertakes to continue to abide by any agreement/ settlement if any, entered into by the Transferor Company in relation to the Business Undertaking 1 in respect of such employees with their respective employees/ employee unions, if any. With regard to provident fund, gratuity fund, superannuation fund, contributions required to be made under the Employees State Insurance Act, 1948, or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, upon Section II of the Scheme corning into effect on the Effective Date 1 and with effect from the Appointed Date 1, the Resulting Company shall stand substituted for the Transferor Company for all purposes whatsoever including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schernes or funds in the respective trust deeds or other documents. The existing provident benefits, gratuity benefits and superannuation benefits, contributions made under the Employees State Insurance Act, 1948, or any other special benefits or obligation, if any, created by the Transferor Company for the ernployees of the Business Undertaking 1 shall be continued by the Resulting Company for the benefit of such employees on the same terms and conditions. It is the aim and intent of Section II of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or benefits shall become those of the Resulting Company. Further, upon Section II of the Scheme coming into effect in accordance with the terms hereof, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Transferor Company in relation to the Business Undertaking 1 shall be continued/continue to operate against the relevant employee and shall be enforced effectively by the Resulting Company.
(l) (i) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Business Undertaking 1 who are proposed to be transferred as part of the Scheme to the Resulting Company, which have been granted and vested but have not been exercised as on the Record Date, such options shall continue to vest in the employees of the Business Undertaking 1 being transferred to the Resulting Company. Upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme, the Transferor Company shall continue to honour its obligations under the ESOP Scheme with respect to such employees in accordance with the provisions of the ESOP Scheme and shall issue and allot fully paid-up equity shares of the Transferor Company in respect of such exercised options in accordance with the ESOP Scheme. The Resulting Company shall have no obligation to issue any stock options or shares to such employees of the Business Undertaking 1 in lieu of the stock options granted by the Transferor Company under the ESOP Scheme.
(ii) In respect of the stock options granted by the Transferor Company under the ESOP Scherne to employees engaged in the Business Undertaking 1 who are proposed to be transferred as part of the Scheme to the Resulting Company, which have been granted but have not been vested as of the Effective Date 1, such options would lapse automatically without any further act, instrument or deed

required by any of, the Transferor Company, the employee or the Resulting Company and without any approval or acknowledgement of any third party.

The ESOP Scheme shall, pursuant to this Scheme, be modified by the Transferor Company, as considered appropriate by its Compensation Committee, to give effect to the above clauses and the consent of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent and approval in relation to all matters pertaining to the ESOP Scheme as described in this Scheme, including without limitation, for the purposes of effecting necessary modifications to the ESOP Scheme and all related matters. All actions taken in accordance with this sub-clause (1) of Section II of this Scheme shall be deemed to be in full compliance of Sections 62 and/or 42 of the 2013 Act, any other applicable provisions of the Act and the guidelines/regulations issued by SEBI and no further approval of the shareholders of the Transferor Company or resolution, action or compliance under Sections 62 and/or 42 of the 2013 Act and/or any other applicable provisions of the Act and/or under the guidelines/regulations issued by the SEBI would be required to be separately passed or undertaken by the Transferor Company or the Resulting Company.
(iv) The Boards of Directors of the Transferor Company and the Resulting Company may take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this sub-clause (1).
(m) Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all taxes paid or payable by the Transferor Company in relation to the Business Underiaking 1 including all, advance tax payments, tax deducted at source, tax liabilities or any refunds and claims (including unutilized input credits of Business Undertaking 1) shall be treated as the advance tax payments, tax deducted at source, tax liabilities or refunds/ claims (including unutilized input credits), as the case may be, of the Resulting Company. Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, all existing and future incentives, un-availed credits and exemptions, statutory benefits, including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat/Cenvat), customs, value added tax, sales tax, service tax, to which the Transferor Company is entitled in relation to the Business Undertaking 1 shall be available to and shall stand transferred to and vested in the Resulting Company without any further act, instrument or deed required by either the Resulting Company or the Transferor Company and without any approval or acknowledgement of any third party. Upon Section II of the Scheme coming into effect on the Effective Date 1 with effect from the Appointed Date 1 , any tax deducted at source deducted by or on behalf of the Transferor Company until the Effective Date I shall be deemed to have been deducted on behalf of the Resulting Company to the extent of the income attributable to the Business Undertaking 1 during such period.
(n) Upon Section II of the Scheme coming into effect on the Effective Date 1, the Transferor Company and the Resulting Company shall be entitled to file/ revise/reopen their respective financial statements (including balance sheet and profit and loss statement) and statutory/tax returns and related tax payment certificates and to claim refunds/credits and advance tax/TDS/minimum alternate tax credits as may be required consequent to the implementation of Section II of the Scheme.

3.2. The Transferor Company and/or the Resulting Company, as the case may be, shall at any time upon Section II of the Scheme coming into effect and with effect from the Appointed Date 1 and in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Business Undertaking 1 to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of Section II of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
3.3. Upon Section II of the Scheme coming into effect on the Effective Date 1 with effect from the Appointed Date 1 , the Resulting Company shall be entitled to the benefit of the past experience and performance of the Transferor Company in relation to Business Undertaking 1 for all purposes without any further act, instrument or deed required by either of the Transferor Company or the Resulting Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Resulting Company, the Transferor Company shall duly execute the same and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to Section II of the Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall, under the provisions of Section II of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
3.4. Conduct of Business
(a) With effect from the Appointed Date 1 and up to and including the Effective Date 1:
(i) The Transferor Company shall carry on and be deemed to have been carrying on all the business and activities of the Business Undertaking 1 and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the contracts, liabilities or property or assets or the benefit or obligations thereof or thereunder pertaining to the Business Undertaking 1 for and on behalf of and in trust for the Resulting Company.
(ii) All profits/benefits accruing to the Transferor Company in relation to theBusiness Undertaking 1 and all taxes thereof or losses and/or interest arising or incurred by it shall, for all purposes, be treated as the profits, benefits, taxes or losses and/or interest, as the case may be, of the Resulting Company.
(b) Subject to the provisions of Clause 3.4(a)(i) hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the Business Undertaking 1 does not get automatically transferred to the Resulting Company upon Section II of the Scheme coming into effect on the Effective Date 1, the Transferor Company shall take all necessary steps, and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Resulting Company forthwithafter the Effective Date 1 without any further consideration and until the transfer of any such asset, the Resulting Company will have the right to use the same without payment of any

additional consideration. It is clarified that even after Section $\Pi$ of the Scheme comes into effect on the Effective Date 1, the Transferor Company shall, with the written consent of the Resulting Company, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the Business Undertaking 1 in trust and at the sole cost and expense of the Resulting Company in so far as may be necessary until all rights and obligations of the Transferor Company in respect of such pending contracts, arrangements or obligations stand fully devolved to and in favour of the Resulting Company.

## PART C

## 4. CONSIDERATION

4.1. Upon Section II of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date 1, and upon the transfer of the Business Undertaking 1 and vesting of the same in the Resulting Company by way of a Slump Sale, the Resulting Companyshall discharge the Iump sum consideration of Rs. 2809,79,51,880 (rounded off) (Rupees Two Thousand Eight Hundred Nine Crore Seventy Nine Lakh Fifty One Thousand Eight Hundred and Eighty) to the Transferor Company in the following manner:
(a) An amount of Rs. $2600,00,00,000$ (Rupees Two Thousand Six Hundred Crore) shall be paid in cash to the Transferor Company; and
(b) The balance amount of Rs. 209,79,51,880 (Rupees Two Hundred Nine Crore Seventy Nine Lakh Fifty One Thousand Eight Hundred and Eighty) out of the total lumpsum consideration of Rs. 2809,79,51,880 (rounded off) (Rupees Two Thousand Eight Hundred Nine Crore Seventy Nine Lakh Fifty One Thousand Eight Hundred and Eighty) after adjustment of the amount paid to the Transferor Company in accordance with subclause (a) hereinabove, shall be set off against an equivalent amount out of Rs. 575,98,18,450 (Rupees Five Hundred Seventy Five Crore Ninety Eight Lakh Eighteen Thousand Four Hundred and Fifty) being the amount due and payable by the Transferor Company to the Resulting Company as receivables due to the Resulting Company from the Transferor Company as of Appointed Date 1 as a result of the implementation of Section I of the Scheme as mentioned in sub-Clause 3.1(c) of Section I of the Scheme, upon Section II of the Scheme coming into effect on the Effective Date 1.
4.2 The lump-sum consideration for the transfer and vesting of the Business Undertaking 1 to the Resulting Company by way of Slump Sale as stated in Clauses 4.1 of this Section II herein above has been determined and agreed upon by the respective boards of directors of each of the Transferor Company and the Resulting Company based on their independent judgment after taking into consideration the valuation of the Business Undertaking 1 and/or the assets of the Transferor Company and the Resulting Company conducted by independent chartered accountants, B S R and Associates and the fairness opinion provided by independent merchant bankers, SPA Capital Advisors Limited, as presented before the audit committee of the board of directors of the Transferor Company.


## 5. ACCOUNTING TREATMENT

## Treatment in the books of Resulting ごompany

5.1 Pursuant to Section II of the Scheme, the Resulting Company shall account for the transfer and vesting of the assets and liabilities acquired under the Business Undertaking 1 in accordance with an allocation report to be prepared in accordance with Accounting Standard 10 issued by the Institute of Chartered Accountants of India.

## Treatment in the books of Transferor Company

5.2 The statement of the profit \& loss account of the Transferor Company shall be debited / credited with the difference between the book values of the assets and liabilities transferred to the Resulting Company and the lump sum consideration received by the Transferor Company.
6. ADJUSTMENT OF OUTSTANDING RECEIVABLES FROM THE TRANSFEROR COMPANY
6.1 The amount of Rs. $575,98,18,450$ (Rupees Five Hundred and Seventy Five Crores Ninety Eight Lakhs Eighteen Thousand Four Hundred and Fifty) being the amount due and payable by the Transferor Company to the Resulting Company as receivables due to the Resulting Company from the Transferor Company as of Appointed Date 1 as a result of the implementation of Section I of the Scheme as mentioned in sub-Clause 3.1(c) of Section I of the Scheme, shall, stand discharged by the Transferor Company to the extent of Rs. 209,79,51,880 (Rupees Two Hundred Nine Crore Seventy Nine Lakh Fifty One Thousand Eight Hundred and Eighty) pursuant to subClause 4.1 (b) of Section II hereinabove, and the balance outstanding amount of Rs. 366,18,66,570 (Rupees Three Hundred and Sixty Six Crore Eighteen Lakh Sixty Six Thousand Five Hundred and Seventy) shall stand discharged by the Transferor Company by way of issue and allotment of equity shares having face value of Rs. 2 (Rupees two) each of the Transferor Company, to the Resulting Company, on the record date being a date subsequent to the filing of the order of the Court sanctioning the Scheme with the RoCand jointly decided by the boards of directors of the Transferor Company and the Resulting Company. The said equity shares in the Transferor Companyto be issued to the Resulting Company pursuant to this Clause 6.1 of Section II above shall rank pari passu in all respects with the existing equity shares of the Transferor Company.
6.2 The number of equity shares to be issued by the Transferor Company to the Resulting Company pursuant to Clause 6.1 of Section II above against the sutstanding amount of Rs. 366,18,66,570 (Rupees Three Hundred and Sixty Six Crore Eighteen Lakh Sixty Six Thousand Five Hundred and Seventy) will depend upon the price at which such equity shares are issued to the Resulting Company. The price at which such equity shares of the Transferor Company shall be issued to the Resulting Company shall be determined in accordance with Chapter VII of the ICDR with the record datedecided in accordance with Clause 6. Ibeing considered as the relevant date for the issue of the aforesaid equity shares of the Transferor Company to the Resulting Company.
6.3 On the approval of the Scheme by the members of the Transferor Company pursuant to Section 391 of the 1956 Act and/ or the relevant provisions of the 2013 Act, if applicable, it shall be deemed that the members of the Transferor Company have also accorded their consent under Sections 42 and 62 of the 2013 Act and/or other provisions of the Act as may be applicable for the aforesaid issuance of equity shares of the Transferor Company, to the Resulting Company, and all actions taken in accordance with this Clause 6 of Section II of this Scheme shall be deemed to be in full compliance of Sections 42 and 62 of the 2013 Act and other applicable

provisions of the Act and that no further resolution or actions under Sections 42 and 62 of the 2013 Act and/or any other applicable provisions of the Act, including, inter alia, issuance of a letter of offer by the Transferor Company shall be required to be passed or undertaken.

## 7. PAYMENT OF INTEREST TO THE TRANSFEROR COMPANY

7.1 As specified in Clause 3.1 of Section II above, subject to the provisions of Section II of the Scheme in relation to the modalities of a Slump Sale, upon Section II of the Scheme coming into effect on the Effective Datel and with effect from the Appointed Date 1, the Business Undertaking 1 shall stand transferred and vested in the Resulting Company and shall become the property and an integral part of the Resulting Company, as going concern by way of a Slump Sale, without any further act or deed required by either of the Transferor Company or the Resulting Company and without the approval or acknowledgement of any third party.
7.2 The Transferor Company has secured term borrowings obtained from banks / financial institutions which would have stood repaid as on the Appointed Date 1 had the cash consideration been discharged as on the Appointed Date 1. Although the Resulting Company becomes entitled to all the benefits of the Business Undertaking 1 from the Appointed Date 1, it is not required to invest its funds (to the extent of Rs. 2600 crores(Rupees Two Thousand Six Hundred Crore)) in relation to Business Undertaking 1 by borrowing from extemal parties until the date of actual payment of consideration to the Transferor Company. Due to the time lag between the Appointed Date 1 and the date of payment of consideration and the consequent business advantage accruing to the Resulting Company, the Resulting Company has agreed to reimburse to the Transferor Company, the interest paid by the Transferor Company on its secured term borrowings to the extent of the cash component of the lump sum consideration for the slump sale of the Business Undertaking 1 from the Appointed Date 1 upto and including the close of the business day immediately preceding the date of payment of consideration by the Resulting Company.


## SECTION III

## TRANSFER OF THE BUSINESS UNDERTAKING 2 AND VESTING OF THE SAME IN THE TRANSFEREE COMPANY 2 BY WAY OF A SLUMP SALE

## PART A

## WHEREAS:

A. Jindal Stainless Limited ("TransferorCompany") is a company incorporated under the 1956 Act, and has its registered office at O. P. Jindal Marg, Hisar 125005, Haryana. The Transferor Company is engaged in the business of manufacturing, distribution and sale of stainless steel in India and other countries.
B. Jindal United Steel Limited("TransfereeCompany 2") is a company incorporated under the 2013 Act, and has its registered office at O. P. Jindal Marg, Hisar 125005, Haryana. The Transferee Company 2, a wholly owned subsidiary of the Transferor Company, proposes to engage in the business of manufacturing, processing, refining, smelting, importing, exporting, marketing and distribution of all kinds and forms of iron and steel including tools and alloy steels, stainless and all other special steels.
C. In terms of Section III of this Scheme, it is now proposed, inter alia, to transfer Business Undertaking 2 (as defined hereinafter) of the Transferor Company and vest the same in the Transferee Company 2 as a going concern by way of a Slump Saie for a lump-sum consideration pursuant to a court sanctioned composite scheme of arrangement under Sections 391 to 394 of the 1956 Act and/or Sections 230-233 of the 2013 Act, if applicable, and/ or other relevant provisions of the Act, in the manner provided for in Section III of the Scheme.
D. The transfer of the Business Undertaking 2 (as defined hereinafter) of the Transferor Company to the Transferee Company 2 (as defined hereinafter) as a going concern by way of a Slump Sale for lump sum consideration, pursuant to and in accordance with Section III of this Scheme shall be in accordance with Section $2(42 \mathrm{C}$ ) of the IT Act.

## 1. DEFINTIIONS

For the purposes of Section III of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:-
(a) "Appointed Date 2" means the close of business hours before midnight of March 31, 2015, the date with effect from which Sections III and IV of this Scheme will be deemed to be effective, in the manner described in Clause 1.3 of Section $V$ of the Scheme.
(b) "Business Undertaking 2" means the business undertaking relating to the HSM Plant, on a going concern basis with a net book value in the books of the Transferor Company of Rs. 2262.43 Crore (Rupees Two Thousand Two Hundred Sixty Two point Four Three Crore) as onMarch 31, 2014, which shall be inclusive of, but not limited to:
(i) all assets, whether moveable or immoveable, whether freehold or leasehold (including the right to use the land on which the HSM Plant is located but excluding the ownership or leasehold rights in such land), including all rights, title, interest, claims, covenants,

undertakings of the Transferor Company pertaining to the HSM Plant including without limitation, the assets listed in Schedule 3 hereto;
(ii) all investments, receivables, loans and advances, including accrued•interest thereon, all advance payments, eamest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Transferor Company pertaining to the HSM Plant;
(iii) all debts, borrowings and liabilities (except for the secured term borrowings), whether present or future, whether secured or unsecured, of the Transferor Company pertaining to the HSM Plant;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under the Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT except the EPCG license and the export obligations thereunder), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Transferor Company pertaining to the HSM Plant;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Transferor Company pertaining to the HSM Plant, whether registered, unregistered or pending registration;
(vi) all employees of the Transferor Company employed in relation to the HSM Plant;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Transferor Company in connection with the HSM Plant; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the HSM Plant.
(c) "Effective Date 2" means the date on which the last of the approvals listed out in Clause 1.5 (b) of Section $V$ of the Scheme are obtained and Sections III and IV of the Scheme are made
effective with effect from the Appointed Date 2 .
(d) "HSM Plant" means the hot strip mill, plate finishing facility, bell annealing facility and other allied facilities of the Transferor Company located at Kalinga Nagar Industrial Complex, Duburi 755 026, District Jajpur, Odisha, India. and the operations thereat.
(e) "TransferorCompany"shall have the meaning assigned to it in Recital A hereto.

"Transferee Company 2 " shall have the mearing assigned to it in Recital B hereto.
The expressions, which are used in this Section III of the Scheme and not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Sections I, II, IV or V of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

## 2. SHARE CAPITAL

2.1. The share capital of the Transferor Company as on December 26, 2014, is as under:

2.2. The share capital of the Transferee Company 2 as on December 26, 2014, is as under:


| Issued and paid-up share capital | Total |
| :--- | ---: |
| 50,000 (Fifty Thousand) equity shares having face value of | $5,00,000$ |
| Rs. 10 (Rupees Ten) each | $5,00,000$ |
|  | Total |

2.3. The main objects of the Transferor Company and the Transferee Company 2 are as follows:
(a) Transferor Company
" 1 . To set up Steel and non-ferrous melting furnaces, converters. AP Lines and casting facilities to produce stainless steel, Ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, bloom, rounds billets of various crosssections, alloys and special steel, to make a deal in ferrous. non ferrous and special alloy and steel including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for and for other applications.
2. To set up Hot and Cold Rollin. facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulates, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metallingerous ore, manganese ore, chrome ore, nickel ore, coal lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchases dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferros silicon, ferro chrome, ferro manganese and other ferros substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferros raw metals such as aluminum, copper, tin, lead etc. and the byproducts obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generaie, receive, produce, improve, buy, sell, resell, acquire, use transmit, accumulate, employ. Distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be

permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants bases on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acerylene, Carbolic Acid, Chlorine, Neon, Heliun and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gasses, substances or any compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and ather articles and thing or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."

## (b) Transferee Company 2

1. "To carry on the business of manufactures, processors, refiners, smelters, makers, converts, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufactures, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture, process, buy, sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metal, coal, coke, brick-carth, fire-clay , bricks, ores, minerals and mineral substances, gases, alloy. Metal, metal scrap, chenicals and chemical substances of all kinds and to set up Steel and non-ferrous, melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins and to carry on all or any of the business of manufacturing, developing, assemblers, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, Carbon Steel and Mild Steel, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes und tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
3. To search, win, work, get, raise, quarry, smell, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, cooper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities and tomanufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances

and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such as aluminum, copper, tin, lead etc. and the byproducts obtained in processing and manufacturing these raw metals and to deal in to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for other applications.
4. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
5. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business. "

## PART B

3. TRANSFER OF THE BUSINESS UNDERTAKING 2 AND VESTING OF THE SAME IN TRANSFEREE COMPANY 2 BY WAY OF A SLUMP SALE
3.1 Subject to the provisions of Section III of the Scherne in relation to the modalities of a Slump Sale, upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, Business Undertaking 2, together with all its properties, assets, investments, liabilities, rights, benefits, interests and obligations, shall be transferred from the Transferor and stand vested in the Transferee Company 2 and shall become the property and an integral part of Transferee Company 2, subject to the existing encumbrances (unless otherwise agreed to by the encumbrance holders), as a going concern by way of a Slump Sale, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party. Without prejudice to the generality of the above, in particular, Business Undertaking 2 shall stand transferred and vested in the Transferee Company 2 in the manner described in sub-paragraphs (a) - (n) below:
(a) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all inmovable property of the Business Undertaking 2, whether treehold or leasehold (including the right to use the land on which the HSM Plant is located but excluding the ownership or leasehold rights in such land) and any documents of title, rights and easements in relation thereto, shall stand transferred and vested in Transferee Company 2, and shall become the property and an integral part of the Transferee Company 2, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 2, and without any approval or acknowledgement of any third party. Upon Section III of the Scheme coming into effect

on the Effective Date 2, the Transferee Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Transferee Company 2 by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Section III of the Scheme becoming effective on Effective Date 2 in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of the Business Undertaking 2 is given to the Transferee Company 2 in accordance with the terms hereof.
(b) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all the assets of the Business Undertaking 2 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer or by vesting and recordal pursuant to the Scheme, shall stand transferred and vested in the Transferee Company 2, and shall become the property and an integral part of the Transferee Company 2, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being transferred and vested, and the title to such property shall be deemed to have transferred and vested accordingly.
(c) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, any and all other movable property (except those specified elsewhere in this Clause) including all sundry debts, receivables, outstanding loans and advances, if any, relating to the Business Ündertaking 2, recoverable in cash or in kind or for value to be received, actionable clairns, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons shall, without any act, instrument or deed required by either the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party become the property of the Transferee Company 2.
(d) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all debts, liabilities, contingent liabilities, duties and obligations (excluding the secured term borrowings of the Transferor Company), secured or unsecured, relating to the Business Undertaking 2, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of the Business Undertaking 2, if any, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company 2, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 2. TheTransferee Company 2 undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this subClause.However, the Transferor Company and the Transferee Company 2 shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Transferee Company 2 as part of the Business


Undertaking 2 and/or in relation to the assets remaining in the Transferor Company after the transfer and vesting of the Business Undertaking 2 in the Transferee Company 2 pursuant to Section III of this Scheme becoming effective in accordance with the terms hereof. Where any of the loans, liabilities and obligations attributed to the Business Undertaking 2 have been discharged by the Transferor Company on behalf of the Business Undertaking 2 after the Appointed Date 2 but before the Effective Date 2, such discharge shall be deemed to have been done by the Transferor Company for and on behalf of the Transferee Company 2.

Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all incorporeal or intangible property of or relating to the Business Undertaking 2 shall stand transferred and vested in the Transferee Company 2 , and shall become the property and an integral part of the Transferee Company 2 without any further act, instrument or deed required by either the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party.
(f) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all letters of intent, memoranda of understanding, memoranda of agreements, contracts, tenders, bids, experience and/or performance statements, deeds, bonds, agreements, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, in relation to the Business Undertaking 2 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect against or in favour or the Transferee Company 2 and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company 2 had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by either the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party.
(g) Upon Section III of the Scherne coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered, unregistered or pending registration, and the goodwill arising therefrom, in relation to Business Undertaking 2, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or entitled, shall become the rights, entitlement or property of the Transferee Company 2 and shall be enforceable by or against the Transferee Company 2, as fully and effectually as if, instead of the Transferor Company, the Transferee Company 2 had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party.

Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all permits, grants, allotments, recommendations, rights, entitlements, licenses and registrations, approvals, clearances, tenancies, privileges, powers, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, sales tax, value added tax, tumover tax, excise duty, service tax), facilities of every kind and description of whatsoever nature, in relation to the Business Undertaking 2 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be enforceable by or against the Transferee Company 2

as fuily and effectually as if, instead of the Transferor Company, the Transferee Company 2 had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by either the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party.
(i) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, any statutory or regulatory licenses (including licenses issued by the DGFT under the Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT except the EPCG license and the export obligations thereunder), grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights required to carry on the operations of the Business Undertaking 2 or granted to the Transferor Company in relation to the Business Undertaking 2 shall stand transferred and vested in or transferred to Transferee Company 2, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement of any third party. The benefit of, and the obligations under, all such statutory and regulatory licences, permissions, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights (including environmental approvals and consents) required to carry on the operations of the Business Undertaking 2 shall also stand transferred and vested in and become available to Transferee Company 2 pursuant to Section III of this Scheme coming into effect, without any further act, instrument or deed required by either the Transferor Company or the Transferee Company 2. If the consent or recordal of any licensor or authority is required to give effect to the provisions of this sub-clause, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company 2 pursuant to Section III of the Scheme becoming effective in accordance with the terms hereof.
(j) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company 2 shall bear the burden and the benefits of any legal, tax, quasi judicial, administrative, regulatory or other proceedings initiated by or against the Transferor Company in connection with the Business Undertaking 2 . If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company in connection with the Business Undertaking 2 (or any part thereof) be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer and vesting of such Business Undertaking 2 inthe Transferee Company 2 or of anything contained in Section III of this Scherne but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if Section III of this Scheme had not been made effective. Upon Section III of the Scheme becoming effective, the Transferee Company 2 undertakes to have such legal or other proceedings initiated by or against the Transferor Company in relation to the Business Undertaking 2 transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 2 to the exclusion of the Transferor Company. The Transferee Company 2 also undertakes to handle all legal or other proceedings which may be initiated against the Transferor Company in connection with the Business Undertaking 2 after the Effective Date 2, in its own name and account and further

undertakes to pay all amounts including interest, penalties and damages pursuant to such legal / other proceedings.
(k) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all persons that were employed in the Transferor Company, in connection with the Business Undertaking 2, immediately before such date shall become employees of the Transferee Company 2, with the benefit of continuity of service on the terms and conditions no less favourable than those applicable to such employees immediately prior to such transfer and vesting and without any break or interruption in service. It is clarified that such employees of the Transferor Company that become employees of the Transferee Company 2 by virtue of Section MI of this Scheme coming into effect, shall continue to be govemed by the terms of employment as were applicable to them immediately before such transfer (including in relation to stock options except to the extent modified by this Scheme) and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Transferee Company 2, unless and otherwise so stated by such Transferee Company 2 in writing in respect of all employees, class of employees or any particular employee. The Transferee Company 2 undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company in relation to the Business Undertaking 2 in respect of such employees with their respective employees/ employee unions, if any. With regard to provident fund, gratuity fund, superannuation fund, contributions required to be made under the Employees State Insurance Act, 1948 or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, upon Section III of the Scheme coming into effect on, the Effective Date 2 and with effect from the Appointed Date 2, the Transferee Company 2 shall stand substituted for the Transferor Company for all purposes whatsoever including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing provident benefits, gratuity benefits and superannuation benefits contributions made under the Employees State Insurance Act, 1948 or any other special benefits or obligation, if any, created by the Transferor Company for the employees of the Business Undertaking 2 shall be continued by the Transferee Company 2 for the benefit of such employees on the same terms and conditions. It is the aiin and intent of Section III of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or benefits shall become those of the Transferee Company 2. Further, upon Section III of the Scheme coming into effect in accordance with the terms hereof, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Transferor Company in relation to the Business Undertaking 2 shall be continued/continue to operate against the relevant employee and shall be enforced effectively by the Transferee Company 2.
(1) (i) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Business Undertaking 2 who are proposed to be transferred as part of the Scheme to the Transferee Company 2, which have been granted and vested but have not been exercised as on the Record Date, such options shall continue to vest in the employees of the Business Undertaking 2 being transferred to the Transferee Company 2. Upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme, the Transferor Company shall continue to honour its obligations under the ESOP Scheme with respect to such employees in


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accordance with the provisions of the ESOP Scheme and shall issue and allot fully paid-up equity shares of the Transferor Company in respect of such exercised options in accordance with the ESOP Scheme. The Transferee Company 2 shall have no obligation to issue any stock options or shares to such employees of the Business Undertaking 2 in lieu of the stock options granted by the Transferor Company under the ESOP Scheme.
(ii) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Business Undertaking 2 who are proposed to be transferred as part of the Scheme to the Transferee Company 2, which have been granted but have not been vested as of the Effective Date 2,such options would lapse automatically without any further act instrument or deed required by any of the Transferor Company, the employee or the Transferee Company 2 and without any approval or acknowledgement of any third party.
(iii) The ESOP Scheme shall, pursuant to this Scherne, be modified by the Transferor Company, as considered appropriate by its Compensation Committee, to give effect to the above clauses and the consent of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent and approval in relation to all matters pertaining to the ESOP Scheme as described in this Scheme, including without limitation, for the purposes of effecting necessary modifications to the ESOP Scheme and all related matters. All actions taken in accordance with this sub-clause (l) of Section III of this Scheme shall be deemed to be in full compliance of Sections 62 and/or 42 of the 2013 Act, any other applicable provisions of the Act and the guidelines/regulations issued by SEBI and no further approval of the shareholders of the Transferor Company or resolution, action or compliance under Sections 62 and/or 42 of the 2013 Act and/or any other applicabie provisions of the Act and/or under the guidelines/regulations issued by the SEBI would be required to be separately passed or undertaken by the Transferor Company or the Transferee Company 2.
(iv) The Boards of Directors of the Transferor Company and the Transferee Company 2 may take such actions and execute such further documents as may be necessary (1).
(m) Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all taxes paid or payable by the Transferor Company in relation to the Business Undertaking 2 including all, advance tax payments, tax deducted at source, tax liabilities or any refunds and claims (including unutilized input credits) shall be treated as the advance tax payments, tax deducted at source, tax liabilities or refunds/ claims (including unutilized input credits) as the case may be of the Transferee Company 2. Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all existing and future incentives, un-availed credits and exemptions, statutory benefits, including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat/ Cenvat), custorns, value added tax, sales tax, service tax, to which the Transferor Company is entitled in relation to the Business Undertaking 2 shall be available to and shall stand transferred to and vested in the Transferee Company 2 without any further act, instrument or deed required by either the Transferee Company 2 or the Transferor Company and without any approval or acknowledgement of any third party. Upon Section III of the Scheme coming into effect

on the Effective Date 2 with effect from the Appointed Date 2, any tax deducted at source deducted by or on behalf of the Transferor Company until the Effective Date 2 shall be deemed to have been deducted on hehalf of the Transferee Company 2 to the extent of the income attributable to the Business Undertaking 2 during such period.
(n) Upon Section III of the Scheme coming into effect on the Effective Date 2, the Transferor Company and the Transferee Company 2 shall be entitled to file/ revise/reopen their respective financial statements (including balance sheet and profit and loss statement) and statutory/tax returns and related tax payment certificates and to claim refunds/credits and advance tax/TDS/minimum alternate tax credits as may be required consequent to the implementation of Section III of the Scheme.

The Transferor Company and/or the Transferee Company 2, as the case may be, shall at any time upon Section III of the Scheme coming into effect and with effect from the Appointed Date 2 and in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Business Undertaking 2 to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company 2 shall, under the provisions of Section III of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
3.3 Upon Section III of the Scheme coming into effect on the Effective Date 2 with effect from the Appointed Date 2, the Transferee Company 2 shall be entitled to the benefit of the past experience and performance of the Transferor Company in relation to Business Undertaking 2 for all purposes without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 2 and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Transferee Company 2, the Transferor Company shall duly execute the same and duly record the necessary substitution/endorsement in the name of the Transferee Company 2 pursuant to Section III of the Scheme becoming effective in accordance with the terms hereof. The Transferee Company 2 shall, under the provisions of Section III of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

## Conduct of Business

(a) With effect from the Appointed Date 2 and up to and including the Effective Date 2:
(i) The Transferor Company shall carry on and be deemed to have been carrying on all the business and activities of the Business Undertaking 2 and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the contracts, liabilities or property or assets or the benefit or obligations thereof or thereunder pertaining to the Business Undertaking 2 for and on behalf of and in trust for the Transferee Company 2.
(ii) All profits/benefits accruing to the Transferor Company in relation to theBusiness Undertaking 2 and all taxes thereof or losses and/or interest arising or incurred by it shall, for all purposes, be treated as the profits, benefits, taxes or losses and/or interest, as the case may be, of the Transferee Company 2.

(b) Subject to the provisions of Clause 3.4(a)(i) hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the Business Undertaking 2 does not get automatically transferred to the Transferee Company 2 upon Section III of the Scheme coming into effect on the Effective Date 2, the Transferor Company shall take all necessary steps, and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Transferee Company 2 forthwithafter the Effective Date 2 and until the transfer of any asset, the Transferee Company 2 will have the right to use the same without any further consideration. It is clarified that even after Section III of the Scheme comes into effect on the Effective Date 2, the Transferor Company shall, with the written consent of the Transferee Company 2, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the Business Undertaking 2 in trust and at the sole cost and expense of the Transferee Company 2 in so far as may be necessary until all rights and obligations of the Transferor Company in respect of such pending contracts, arrangements and obligations stand fully devolved to and in favour of the Transferee Company 2.

## PART C

## CONSIDERATION

4.1 Upon Section III of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, and upon the transfer of the Business Undertaking 2 and vesting of the same in Transferee Company 2 by way of a Slump Sale, the Transferee Company 2 shall discharge the lump sum consideration of Rs. 2412,67,33,110(rounded off) (Rupees Two Thousand Four Hundred andTwelve Crore Sixty Seven Lakh Thirty Three Thousand One Hundred and Ten) to the Transferor Company in the following manner:
(a) An amount of Rs. 2150,00,00,000(Rupees Two Thousand One Hundred and Fifty Crore) shall be paid in cash to the Transferor Company; and
(b) The Transferee Company 2 shall, without any further act or deed, issue and allot, to the Transferor Company,by way of discharge of the remainder of the lump-sum consideration payable by the Transferee Company 2 to the Transferor Company after adjustment of the amount paid to the Transferor Company in accordance with sub-clause (a) hereinabove:-
(i) $17,50,00,000$ (Seventeen Crore Fifty Lakh) non-cumulative compulsorily convertible preference shares each (a) having face value of Rs. 10 (Rupees Ten), (b) a coupon payable annually at the rate of $0.01 \%$ (Zero point zero one percent.) per annum, and (c) compulsorily convertible into. 1 (one) equity share of face value Rs. 10 (Rupees Ten) each of Transferee Company 2 at the end of 10 (Ten) years from the date of allotment or at any time prior to the expiry of 10 (Ten) years from the date of allotment at the option of Transferee Company 2; and
(ii) 8,76,73,311 (Eight Crore Seventy Six Lakh Seventy Three Thousand Three Hundred and Eleven) non-cumulative non-convertible redeemable preference shares each (a) having face value of Rs. 10 (Rupees Ten),(b) a coupon payable annually at the rate of $10 \%$ (Ten percent.) per annum, and (c) redeemable at the end of 20 (Twenty) years from


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the date of allotment or at any time prior to the expiry of 20 (Twenty) years from the date of allotment at the option of Transferee Company 2.
4.2 The lump-sum consideration for the transfer and vesting of the Business Undertaking 2 in the Transferee Company 2 by way of Slump Sale as stated in Clauses 4.1 of this Section III herein above has been determined and agreed upon by the respective boards of directors of each of the Transferor Company and the Transferee Company 2 based on their independent judgment after taking into consideration the valuation of the Business Undertaking 2 and/or the assets of the Transferor Company and the Transferee Company 2 conducted by independent chartered accountants B S R and Associates and the faimess opinion provided by independent merchant bankers, SPA Capital Advisors Limited, as presented before the audit committee of the board of directors of the Transferor Company.
4.3 On the approval of the Scheme by the members of the Transferee Company 2 pursuant to Section 391 of the 1956 Act and/or the relevant provisions of the 2013 Act, if applicable, it shall be deemed that the members of the Transferee Company 2 have also accorded their consent under Sections 42,55 and 62 of the 2013 Act and/or other provisions of the Act as may be applicable for the aforesaid issuance of non-cumulative compulsorily convertible preference shares and noncumulative non-convertible redeemable preference shares of the Transferee Company 2 , to the Transferor Company, and all actions taken in accordance with this Clause 4 of Section III of this Scheme shall be deemed to be in full compliance of Sections 42,55 and 62 of the 2013 Act and other applicable provisions of the Act and that no fuuther resolution or actions under Sections 42,
55 and 62 of the 2013 Act and/or any 55 and 62 of the 2013 Act and/or any other applicable provisions of the Act, including, inter alia, issuance of a letter of offer by the Transferee Company 2 shall be required to be passed or
undertaken.

## 5. INCREASE IN THE AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY 2

5.1 Upon Section III of the Scheme coming into effect on the Effective Date 2, the authorized share capital of Transferee Company 2of Rs.5,00,000 (Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each, in terms of Clause V of its Memorandum of Association shall stand enhanced to Rs. 265,05,00,000 (Rupees Two Hundred Sixty Five Crore and Five Lakh) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each and 26,50,00,000 (Twenty Six Crore Fifty Lakh) preference shares having face value of Rs. 10 (Rupees Ten) each, without any further act or deed
by the Transferee Company 2 for by the Transferee Company 2 for purpose of such enhancement of the authorized share capital of
the Transferee Company 2.
5.2 Subsequent to enhancement of the authorized share capital of the Transferee Company 2 as contemplated in Clause 5 of Section III above, the authorized share capital clause of the Memorandum of Association (Clause V) of the Transferee Company 2 shall stand modified and
read as follows: read as follows:
"The authorized share capital of the Company is Rs. 265,05,00,000 (Rupees Two Hundred Sixty Five Crore and Five Lakh) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each and 26,50,00,000 (Twenty Six Crore and Fifty Lakh) preference
shares having face value of Rs. 10 (Rupees Ten) each." shares having face value of Rs. 10 (Rupees Ten) each."
5.3 Pursuant to the effectiveness of Section III of this Scheme, the Transferee Company 2 shall make the requisite filings with the RoC for the increase in its authorised share capital in the manner set
out in this Clause 5 .

5.4 It is hereby clarified that for the purposes of Clauses 5.1 and 5.2 of Section III above, the consent of the shareholders of the Transferee Company 2 to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Transferee Company 2 and consequential amendments in Clause V of its Memorandum of Association and all actions taken in accordance with this Clause 5 of Section III of this Scheme shall be deemed to be in full compliance of Sections 13, 61 and 64 of the 2013 Act and other applicable provisions of the Act and that no further resolutions or actions under Sections 13, 61 and 64 of the 2013 Act and/or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Transferee Company 2.

## 6. ACCOUNTING TREATMENX

6.1 Treatment in the books of Transferee Company 2

Pursuant to Section III of the Scheme, the Transferee Company 2 shall account for the transfer and vesting of the assets and liabilities acquired under the Business Undertaking 2 in accordance with an allocation report to be prepared in accordance with Accounting Standard 10 issued by the Institute of Chartered Accountants of India.
6.2 Treatment in the books of Transferor Company

The statement of the profit \& loss account of the Transferor Company shall be debited / credited with the difference between the book values of the assets and liabilities transferred to the Transferee Company 2 and the lump sum consideration received by the Transferor Company.


## SECTION IV

## TRANSFER OF THE BUSINESS UNDERTAKING 3 AND VESTING OF THE SAME IN THE TRANSFEREE COMPANY 3 BY WAY OF A SLUMP SALE

## PARTA

## WHEREAS:

A. Jindal Stainless Limited ("TransferorCompany") is a company incorporated under the 1956 Act, and has its registered office at O. P. Jindal Marg, Hisar 125005, Haryana. The Transferor Company is engaged in the business of manufacturing, distribution and sale of stainless steel in India and other countries.
B. Jindal Coke Limited("TransfereeCompany 3") is a company incorporated under the 2013 Act, and has its registered office at O.P. Jindal Marg, Hisar 125005, Haryana. Transferee Company 3, a wholly owned subsidiary of the Transferor Companyproposes to engage in the business of manufacturing, processing, finishing and dealing in all kinds and forms of coke and coke
products.
C. In terms of Section IV of this Scheme, it is now proposed, inter alia, to transfer Business Undertaking 3 (as defined hereinafter) of the Transferor Company and vest the same in the Transferee Company 3 as a going concern by way of a Slump Sale for a lump-sum consideration pursuant to a court sanctioned composite scheme of arrangement under Sections 391 to 394 of the 1956 Act and/or Sections 230-233 of the 2013 Act, if applicable, and/ or other relevant provisions of the Act, in the manner provided for in Section IV of the Scheme.
D. The transfer of the Business Undertaking 3 (as defined hereinafter.) of the Transferor Company and vesting of the same in the Transferee Company 3 (as defined hereinafter) as a going concern by way of a Slump Sale for lump sum consideration, pursuant to and in accordance with Section IV of this Scheme shall be in accordance with Section 2 (42C) of the IT Act.

## 1. DEFINITIONS

For the purposes of Section IV of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:-
(a) "Business Undertaking 3" means the business undertaking relating to the Coke Plant, on a going concern basis with a net book value in the books of the Transferor Company of Rs. 373.69 Crore (Rupees Three Hundred Seventy Three point Six Nine Crore) as on March 31, 2014, which shall be inclusive of, but not limited to:-
(i) all assets, whether moveable or immoveable, whether freehold or leasehold (including the right to use the land on which the Coke Plant is located but excluding the ownership or leasehold rights in such land), including ail rights, title, interest, claims, covenants, undertakings of the Transferor Company pertaining to the Coke Plant, including without limitation, the assets listed in Schedule 4 hereto;
(ii) all investments, receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Transferor Company pertaining to the Coke Plant;

(iii) all debts, borrowings and liabilities (except for the secured term borrowings), whether present or future, whether secured or unsecured of the Transferor Company pertaining to the Coke Plant;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under the Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT except the EPCG license and the export obligations thereunder), approvals, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Transferor Company pertaining to the Coke Plant;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever nature and the goodwill arising therefrom of the Transferor Company pertaining to the Coke Plant, whether registered, unregistered or pending registration;
(vi) all employees of the Transferor Company employed in relation to the Coke Plant;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Transferor Company in connection with the Coke Plant; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the Coke
Plant.
"Coke Plant" means the coke oven plant and other allied facilities of the Transferor Company located at Kalinga Nagar Industrial Complex, Duburi 755 026, District Jajpur, Odisha, India, and the operations thereat.
(c) "TransferorCompany"shall have the meaning assigned to it in Recital A hereto.

> "Transferee Company 3" shall have the meaning assigned to it in Recital B hereto.

The expressions, which are used in this Section IV of the Scheme and not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Sections I, II, III, or V of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other appliciole laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time.


## 2. SHARE CAPITAL

2.1. The share capital of the Transferor Company as on December 26, 2014, is as under:

2.2. The share capital of the Transferee Company 3 as on December 26, 2014, is as under:

2.3. The main objects of the Transferor Company and the Transferee Company 3 are as follows:
(a) Transferor Company

"1. To set up Steel and non-ferrous melting furnaces, converters. AP Lines and casting facilities to produce stainless steel, Ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, bloom, rounds billets of various crosssections, alloys and special steel, to make a deal in ferrous. non ferrous and special alloy and steel including non-metaliic for the purpose of use in Defence, Aero \& Space, nuclear and for and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulates, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metallingerous ore, manganese ore, chrome ore, nickel ore, coal lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchases dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferros silicon, ferro chrome, ferro manganese and other ferros substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferros raw metals such as aluminum, copper, tin, lead etc. and the byproducts obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use transmit, accumulate, employ. Distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or othervise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants bases on any source of energy as may be developed or irvented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gasses, substances or any compounds and to manufacturer, buy, sell, let on hire and othenvise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and thing or manufacturing,

compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."
(b) Transferee Company 3

1. "To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as indent or agent, commission agent, distributors, whole sellers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, Ferro Alloys, Electrodes, Petro Products and Petro Products of all kinds \& specification and other allied items and industrial raw materials.
2. To manufacture, purchase, sell, deal in soft coke, Special Smokeless Fuel(SSF) with coal tar recovered by CMPDIL Technology, industrial coke, coke as substitute to Charcoal, processing and distillation of coal tar coal tar chemicals, any other type of coke and organic chemicals based on carbon and tar derivatives, charcoal, bone charcoal, activated charcoal, activated carbon, black or any other carbon products, dyes, dye intermediaries, coal mining, use of waste heat for processing or production of any article
3. To carry on in all its branches the business of manufacturers and dealers in carbon black of all types, gas black, ebony black, jet black, hydrocarbon black, satin black and silicate of carbon either from natural and/or artificial gas or from any other source.
4. To carry on the business of manufactures, processors, refiners, smelters, makers, converts, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufactures, miners, smelters andengineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture, process, buy, sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metal, coal, coke, brick-carth, fireclay, bricks, ores, minerals and mineral substances, gases, alloy. Metal, metal scrap, chemicals and chemical substances of all kinds.
5. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, Carbon Steel and Mild Steel, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
6. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds, billets of various crosssections, alloys and special steel, to make and deal in ferrous/non-ferrous and special


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alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for other applications."

## PART B

## 3. TRANSFER OF THE BUSINESS UNDERTAKING 3 AND VESTING OF THE SAME IN TRANSFEREE COMPANY 3 BY WAY OF A SLUMP SALE

3.1. Subject to the provisions of Section IV of the Scheme in relation to the modalities of a Slump Sale, upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, Business Undertaking 3, together with all its properties, assets, investments, liabilities, rights, benefits, interests and obligations, shall be transferred from the Transferor and stand vested in the Transferee Company 3 and shall become the property and an integral part of Transferee Company 3 subject to existing encumbrances (unless otherwise agreed to by the encumbrance holders), as a going concern by way of a Slump Sale, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement of any third party. Without prejudice to the generality of the above, in particular, Business Undertaking 3 shall stand transferred and vested in Transferee Company 3 in the inanner described in sub-paragraphs (a) - ( n ) below:
(a) Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all immovable property of the Business Undertaking 3, whether freehold or leasehold (including the right to use the land on which the Coke Plant is located but excluding the ownership or leasehold rights in such land) and any documents of title, rights and easements in relation thereto, shall stand transferred and vested in Transferee Company 3, and shall become the property and an integral part of the Transferee Company 3, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 3, and without any approval or acknowledgement of any third party. Upon Section IV of the Scheme coming into effect on the Effective Date 2, the Transferee Company 3 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Transferee Company 3, by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Section IV of the Scheme becoming effective on the Effective Date 2, in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of the Business Undertaking 3 is given to the Transferee Company 3 in accordance with the terms hereof.
(b) Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all the assets of the Business Undertaking 3 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer orby vesting and recordal pursuant to the Scheme, shall stand transferred and vested in the Transferee Company 3, and shall become the property and an integral part of the Transferee Company 3, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 3, and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the, property being transferred and vested, and the title to such property shall be deemed to have transferred and vested accordingly.

(c)

Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, any and all other movable property (except those specified elsewhere in this Clause) including ail sundry debts, receivables, outstanding loans and advances, if any, relating to the Business Undertaking 3, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons shall, without a: ly act, instrument or deed required by either the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement of any third party become the property of the Transferee Company 3.
(d) Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all debts, liabilities, contingent liabilities, duties and obligations (excluding the secured term borrowings of the Transferor Company), secured or unsecured, relating to the Business Undertaking 3, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of the Business Undertaking 3, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company 3, without any further act instrument or deed required by either of the Transferor Company or the Transferee Company 3. TheTransferee Company 3 undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this subClause.However, the Transferor Company and the Transferee Company 3 shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Transferee Company 3 as part of the Business Undertaking 3 and/or in relation to the assets remaining in the Transferor Company after the transfer and vesting of the Business Undertaking 3 in .the Transferee Company 3 pursuant to Section IV of this Scherne becoming effective in accordance with the terms hereof. Where any of the loans, liabilities and obligations attributed to the Business Undertaking 3 have been discharged by the Transferor Company on behalf of the Business Undertaking 3 after the Appointed Date 2 but before the Effective Date 2, such discharge shall be deemed to have been done by the Transferor Company for and on behalf of the Transferec Company 3.

Upon Section IV of the Scherne coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all incorporeal or intangible property of or relating to the Business Undertaking 3 shall stand transferred and vested in the Transferee Company 3, and shall become the property and an integral part of the Transferee Company 3 without any further act, instrument or deed required by either the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement of any third party.

Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all letters of intent, memoranda of understanding, memoranda of agreements, contracts, tenders, bids, experience and/or performance statements, deeds, bonds, agreements, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, in relation to the Business Undertaking 3 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and

effect against or in favour of the Transferee Company 3 and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company 3 had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by either the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement of any third party.
(g) Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand naines, logos, patents and other intellectual property rights of every kind and description, whether registered, unregistered or pending registration, and the goodwill arising therefrom, in relation to Business Undertaking 3, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or entitled, shall become the rights, entitlement or property of the Transferee Company 3 and shall be enforceable by or against the Transferee Company 3, as fully and effectually as if, instead of the Transferor Company, the Transferee Company 3 had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement of any third party.
(h) Upon Section IV, of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all permits, grants, allotments, recommendations, rights, entitlements, licenses and registrations, approvals, clearances, tenancies, privileges, powers, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, sales tax, value added tax, tumover tax, excise duty, service tax), facilities of every kind and description of whatsoever nature, in relation to the Business Undertaking 3 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be enforceable by or against the Transferee Company 3 as fully and effectually as if, instead of the Transferor Company, the Transferee Company 3 had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by either the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement of any third party.
(i) Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, any statutory or regulatory licenses (including licenses issued by the DGFT under the Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT except the EPCG license and the export obligations thereunder), grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights required to carry on the operations of the Business Undertaking 3 or granted to the Transferor Company in relation to the Business Undertaking 3 shall stand transferred and vested in or transferred to Transferee Company 3, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement of any third party. The benefit of, and the obligations under, all statutory and regulatory licences, permissions, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights (including environmental approvals and consents) required to carry on the operations of the Business Undertaking 3 shall also stand transferred and vested in and become available to Transferee Company 3 pursuant to Section IV of this Scheme coming into effect, without any further act,


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instrument or deed required by either the Transferor Company or the Transferee Company 3. If the consent or recordal of any licensor or authority is required to give effect to the provisions of this sub-clause, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company 3 pursuant to Section IV of the Scheme becoming effective in accordance with the terms hereof.

Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all persons that were employed in the Transferor Company, in connection with the Business Undertaking 3, immediately before such date shall become employees of the Transferee Company 3, with the benefit of continuity of service on the terms and conditions no less favourable than those applicable to such employees immediately prior to such transfer and vesting and without any break or interruption in service. It is clarified that such employees of the Transferor Company that become employees of the Transferee Company 3 by virtue of Section IV of this Scheme coming into effect, shall continue to be governed by the terms of employment as were applicable to them immediately before such transfer (including in relation to stock options except to the extent modified by this Scheme) and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme Transferee Company 3, unless and otherwise so stated by to any other employees of the writing in respect of all employees, class of employees buch Transferee Company 3 in Transferee Company 3 undertakes to continemployees or any particular employee. The any, entered into by the Transferor Company in to abide by any agreement/ settlement if respect of such employees with their rany in relation to the Business Undertaking 3 in With regard to provident fund, gratuity fund, superannuation fund, contributions required to be made under the Employees State Insurance Act, 1948, or any other special fund obligation created or existing for the benefit of such employees of the Transferor


Company, upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, the Transferee Company 3 shall stand substituted for the Transferor Company for all purposes whatsoever including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing provident benefits, gratuity benefits and superannuation benefits, contributions made under the Employees State Insurance Act, 1948, or any other special benefits or obligation, if any, created by the Transferor Company for the employees of the Business Undertaking 3 shall be continued by the Transferee Company 3 for the benefit of such employees on the same terms and conditions. It is the aim and intent of Section $\Gamma V$ of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or benefits shall become those of the Transferee Company 3. Further, upon Section IV of the Scheme coming into effect in accordance with the terms hereof, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Transferor Company in relation to the Business Undertaking 3 shall be continued/continue to operate against the relevant employee and shall be enforced effectively by the Transferee Company 3.
(i) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Business Undertaking 3 who areproposed to be transferred as part of the Scheme to the Transferee Company 3, which have been granted and vested but have not been exercised as on the Record Date, such options shall continue to vest in the employees of the Business Undertaking 3 being transferred to the Transferee Company 3. Upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme, the Transferor Company shall continue to honour its obligations under the ESOP Scheme with respect to such employees in accordance with the provisions of the ESOP Scheme and shall issue and allot fully paid-up equity shares of the Transferor Company in respect of such exercised options in accordance with the ESOP Scheme. The Transferee Company 3 shall have no obligation to issue any stock options or shares to such employees of the Business Undertaking 3 in lieu of the stock options granted by the Transferor Company under the ESOP Scheme.
(ii) In respect of the stock options granted by the Transferor Company under the ESOP Scheme to employees engaged in the Business Undertaking 3 and proposed to be transferred as part of the Scheme to the Transferee Company 3, which have been granted but have not been vested as of the Effective Date 2, such options would lapse automatically without any further act, instrument or deed required by any of the Transferor Company, the employee or the Transferee Company 3 and without any approval or acknowledgement of any third party.
(iii) The ESOP Scheme shall, pursuant to this Scheme, be modified by the Transferor Company, as considered appropriate by its Compensation Committee, to give effect to the above clauses and the consent of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent and approval in relation to all matters pertaining to the ESOP Scheme as described in this Scheme, including without limitation, for the purposes of effecting necessary modifications to the ESOP Scheme and all related matters. All actions taken in accordance with this sub-clause (l) of Section IV of this Scheme shall be deemed to be in full compliance of Sections 62 and/or 42 of the 2013 Act, any other

applicable provisions of the Act and the guidelines/regulations issued by SEBI and no further approval of the shareholders of the Transferor Company or resolution, action or compliance under Sections 62 and/or 42 of the 2013 Act and/or any other applicable provisions of the Act and/or under the guidelines/regulations issued by the SEBI would be required to be separately passed or undertaken by the Transferor Company or the Transferee Company 3.
(iv) The Boards of Directors of the Transferor Company and the Transferee Company 3 may take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this sub-clause (1).
(m) Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all taxes paid or payable by the Transferor Company in relation to the Business Undertaking 3 including all, advance tax payments, tax deducted at source, tax liabilities or any refunds and claims (including unutilized input credits) shall be treated as the advance tax payments, tax deducted at source, tax liabilities or refunds/ claims (including unutilized input credits) as the case may be of the Transferee Company 3. Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all existing and future incentives, un-availed credits and exemptions, statutory benefits, including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax etc. to which the Transferor Company is entitled in relation to the Business Undertaking 3 shall be available to and stand transferred and vested in the Transferee Company 3 without any further act, instrument or deed required by either the Transferee Company 3 or the Transferor Company and without any approval or acknowledgement of any third party. Upon Section IV of the Scheme coming into effect on the Effective Date 2 with effect from the Appointed Date 2, any tax deducted at source deducted by or on behalf of the Transferor Company until the Effective Date 2 shall be deemed to have been deducted on behalf of the Transferee Company 3 to the extent of the income attributable to the Business Undertaking 3 during such period
(n) Upon Section IV of the Scheme coming into effect on the Effective Date 2, the Transferor Company and the Transferee Company 3 shall be entitled to file/revise/reopen their respective financial statements (including balance sheet and profit and loss statement) statutory/tax returns and related tax payment certificates and to claim refunds/credits and advance tax/TDS/minimum alternate tax credits as may be required consequent to the implementation of Section IV of the Scheme.
3.2. The Transferor Company and/or the Transferee Company 3, as the case may be, shall at any time upon Section IV of the Scheme coming into effect and with effect from the Appointed Date 2 and in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party 10 any contract or arrangement in relation to the Business Undertaking 3 to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferce Company 3 shall, under the provisions of Section IV of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
3.3. Upon Section IV of the Scheme coming into effect on the Effective Date 2 with effect from the Appointed Date 2, the Transferee Company 3 shall be entitled to the benefit of the past

experience and performance of the Transferor Company in relation to Business Undertaking 3 for all purposes without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company 3 and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Transferee Company 3, the Transferor Company shall duly execute the same and duly record the necessary substitution/endorsement in the name of the Transferee Company 3 pursuant to Section IV of the Scheme becoming effective in accordance with the terms hereof. The Transferee Company 3 shall, under the provisions of Section IV of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

### 3.4. Conduct of Business

(a) With effect from the Appointed Date 2 and $u p$ to and including the Effective Date 2:
(i) The Transferor Company shall carry on and be deemed to have been carrying on all the business and activities of the Business Undertaking 3 and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the contracts, liabilities or property or assets or the benefit or obligations thereof or thereunder pertaining to the Business Undertaking 3 for and on behalf of and in trust for the Transferee Company 3.
(ii) All profits/benefits accruing to the Transferor Company in relation to theBusiness Undertaking 3 and all taxes thereof or losses and/or interest arising or incurred by it shall, for all purposes, be treated as the profits, taxes or losses and/or interest, as the case may be, of the Transferee Company 3.
(b) Subject to the provisions of Clause 3.4(a)(i) hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the Business Undertaking 3 does not get automatically transferred to the Transferee Company 3 upon Section IV of the Scheme coming into.effect on the Effective Date 2, the Transferor Company shall take all necessary steps, and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Transferee Company 3 forthwithafter the Effective Date 2 and until the transfer of any such asset, the Transferee Company 3 will have the right to use the samewithout any further consideration. It is clarified that even after Section IV of the Scheme comes into effect on the Effective Date 2, the Transferor Company shall, with the written consent of the Transferee Company 2, be ertitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the Business Undertaking 3 in trust and at the sole cost and expense of the Transferee Company 3 in so far as may be necessary until all rights and obligations of the Transferor Company in respect of such pending contracts, arrangements and obligations stand fully devolved to and in favour of the Transferee Company 3.


## PART C

## 4. CONSIDERATION

4.1 Upon Section IV of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2,and upon the transfer of the Business Undertaking 3 and vesting of the same in Transferee Company 3 by way of a Slump Sale, the Transferee Company 3 shall discharge the lump sum consideration of Rs. $492,64,70,730$ (rounded off) (Rupees Four Hundred Ninety Two Crore Sixty Four Lakh Seventy Thousand Seven Hundred and Thirty) to the Transferor Company for such transfer in the following manner:
(a) An amount of Rs. $375,00,00,000$ (Rupees Three Hundred and Seventy Five Crore) shall be paid in cash to the Transferor Company; and
(b) The Transferee Company 3 shall, without any further act or deed, issue and allot, to the Transferor Company,by way of discharge of the remainder of the lump-sum consideration payable by the Transferee Company 3 to the Transferor Company after adjustment of the amount paid to the Transferor Company in accordance with sub-clause (a) hereinabove:-
(i) $2,60,00,000$ (Two Crore and Sixty Lakhs) non-cumulative compulsorily convertible preference shares each (a) having face value of Rs. 10 (Rupees Ten),(b) a coupon payable annually at the rate of $0.01 \%$ (Zero point zero one percent.) per annum,and (c) compuisorily convertible into one equity share of face value Rs. 10 (Rupees Ten) each of Transferee Company 3 at the end of 10 (Ten) years from the date of allotment or at any time prior to the expiry of 10 (Ten) years from the date of allotment at the option of Transferee Company 3; and
(ii) $9,16,47,073$ (Nine Crore Sixteen Lakh Forty Seven Thousand and Seventy Three) non-cumulative non-convertible redeernable preference shares each (a) having face value of Rs. 10 (Rupees Ten),(b) coupon payable annually at the rate of $10 \%$ (Ten percent.) per annum, and (c) redeemable at the end of 20 (Twenty) years from the date of allotment or at any time prior to the expiry of 20 (Twenty) years from the date of allotment at the option of Transferee Company 3.
4.2. The lump-sum consideration for the vesting of the Business Undertaking 3 in the Transferee Company 3 by way of Slump Sale as stated in Clauses 4.1 of this Section IV above has been determined and agreed upon by the respective boards of directors of each of the Transferor Company and the Transferee Company 3 based on their independent judgment after taking into consideration the valuation of the Business Undertaking 3 and/or the assets of the Transferor Company and the Transferee Comp'ny 3 conducted by independent chartered accountants B S R and Associates and the faimess opinion provided by independent merchant bankers, SPA Capital Advisors Limited, as presented before the audit committee of the board of directors of the Transferor Company.
4.3. On the approval of the Scheme by the members of the Transferee Company 3 pursuant to Section 391 of the 1956 Act and/or the relevant provisions of the 2013 Act, if applicable, it shall be deemed that the members of the Transferee Company 3 have also accorded their consent under Sections 42, 55 and 62 of the 2013 Act and/or other provisions of the Act as may be applicable for the aforesaid issuance of non-cumulative compulsorily convertible preference shares and non-

cumulative non-convertible redeemable preference shares of the Transferee Company 3, to the Transferor Company, and all actions taken in accordance with this Clause 4 of Section IV of this Scheme shall be deemed to be in full compliance of Sections 42, 55 and 62 of the 2013 Act and other applicable provisions of the Act and that no further resolution or actions under Sections 42, 55 and 62 of the 2013 Act and/or any other applicable provisions of the Act, including, inter alia, issuance of a letter of offer by the Transferee Company 3 shall be required to be passed or undertaken.

## 5. INCREASE IN THE AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY 3

5.1. Upon Section IV of the Scheme coming into effect on the Effective Date 2, the authorized share capital of Transferee Company 3of Rs.5,00,000 (Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each, in terms of Clause V of its Memorandum of Association shall stand enhanced to Rs. 117,75,00,000 (Rupees One Hundred and Seventeen Crore and Seventy Five Lakh) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Ten) each and $11,77,00,000$ (Eleven Crore Seventy Seven Lakh) preference shares of face value of Rs. 10 (Rupees Ten) each, without any further act or deed by the Transferee Company 3 for purpose of such enhancement of the authorized share capital of the Transferee Company 3.
5.2. Subsequent to enhancement of the authorized share capital of the Transferee Company 3 as contemplated in Clause 5 of Section IV above, the authorized share capital clause of the Memorandum of Association (Clause V) of the Transferee Company 3 shall stand modified and read as follows:
"The Authorized Share Capital of the Company is Rs 117,75,00,000 (Rupees One Hundred and Seventeen Crores and Seventy Five Lakhs) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each and 11,77,00,000 (Eleven Crores Seventy Seven Lakhs) preference shares having face value of Rs. 10 (Rupees Ten) each."
5.3. Pursuant to the effectiveness of Section IV of this Scheme, the Transferee Company 3 shall make the requisite filings with the RoC for the increase in its authorised share capital in the manner set out in this Clause 5 .
5.4. It is hereby clarified that for the purposes of Clauses 5.1 and 5.2 of Section IV above, the consent of the shareholders of the Transferee Company 3 to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Transferee Company 3 and consequential amendments in Clause V of its Memorandum of Association and all actions taken in accordance with this Clause 5 of Section IV of this Scheme shall be deemed to be in full compliance of Sections 13,61 and 64 of the 2013 Act and other applicable provisions of .the Act and that no further resolutions or actions under Sections 13, 61 and 64 of the 2013 Act and/or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Transferee Company 3.

## 6. ACCOUNTING TREATMENT

6.1 Treatment in the Books of Transferee Company 3

Pursuant to Section IV of the Scheme, the Transferee Company 3 shall account for the transfer and vesting of the assets and liabilities acquired under the Business Undertaking 3 in accordance

with an allocation report to be prepared in accordance with Accounting Standard 10 issued by the Institute of Chartered Accountants of India.

The statement of the profit \& loss account of the Transferor Company shall be debited / credited with the difference between the book values of the assets and liabilities transferred to the Transferee Company 3 and the lump sum consideration received by the Transferor Company.


## SECTION V

## GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

## DEFINITIONS

The terms used in this Section $V$ of the Scheme, but not defined herein shall have the meaning ascribed to them, in Sections I, II, III or IV of this Scheme, as the context may require. For the purposes of Section $V$ of this Scheme, unless repugnant to the meaning or context thereof, the following expression shall have the meaning as mentioned herein below:
"Transferee Companies" means the Transferee Company 2 and the Transferee Company 3 collectively.

## APPLICATION TO COURT

Each of the Transferor Company, the Transferee Companies and the Resulting Company shall, as may be required, make applications and/or petitions under Sections 391 through 394 of the 1956 Act and/ or other applicable provisions of the Act to the Court for sanction of this Scheme and all matters ancillary or incidental thereto. For the purpose of effecting the reduction in the share capital of the Resulting Company as set out in Clause 5 of Section I of the Scheme, separate applications under Section 100 of the 1956 Act and/ or any other applicable provisions of the Act and the rules and regulations framed thereunder may, if required, be filed by the Resulting Company and/or the Transferor Company before the Court.

## EFFECTIVENESS OF THE SCHEME

Upon the sanction of the Scheme and after the Scheme has become effective upon completion of the conditions listed in Clause 1.5 of this Section $V$, in the following sequence:
(a) with effect from the Appointed Date 1, the demerger of the Demerged Undertakings of the Transferor Company, and the vesting of the same in the Resulting Company shall be deemed to have occurred, pursuant to Section I of this Scheme, in accordance with Section 2 (19AA) of the IT Act;
(b) with effect from the Appointed Date 1, the transfer of Business Undertaking 1 of the Transferor Company and the vesting of the same in the Resulting Company by way of a Slump Sale shall be deemed to have occurred, pursuant to Section II of this Scheme, in accordance with Section $2(42 \mathrm{C})$ of the IT Act;
(c) with effect from the Appointed Date 2, the transfer of Business Undertaking 2 of the Transferor Company and the vesting of the same in Transferee Company 2 by way of a Slump Sale shall be deemed to have occurred, pursuant to Section III of this Scheme, in accordance with Section 2 (42C) of the IT Act; and
(d) with effect from the Appointed Date 2, the transfer of Business Undertaking 3 of the Transferor Company, and the vesting of the same in Transferee Company 3 by way of a Slump Sale shall be deemed to have occurred, pursuant to Section IV of this Scheme, in accordance with Section $2(42 \mathrm{C})$ of the lT Act.


### 1.4 MODIFICATIONS OR AMIENDMENTS TO THE SCHEME

(a) Each of the Transferor Company, the Transferee Companies and the Resulting Company, through their respective boards of directors (which shall include any committee constituted by the respective boards) may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them.
(b) Each of the Transferor Company, the Transferee Companies and the Resulting Company, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
(a) The effectiveness of Sections I and II of this Scheme is and shall be conditional upon and subject to:
(i) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of each of the Transferor Company and the Resulting Company as may be required under applicable laws;
(ii) The Scheme being approved by the "public" shareholders of the Transferor Company through postal ballote-voting with the votescast by "public" shareholders in favour of the Scheme being more than the votescast against it, as required under Para 5.16(a) ofthe SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013, as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. For the purposes of this sub-clause, the term 'public' shall have the meaning ascribed to such term under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
(iii) The Stock Exchanges issuing their observation/no-objection letters and SEBI issuing its comments on the Scheme, as required under applicable laws.
(iv) The Scheme being sanctioned by the Court under Sections 391-394 of the 1956 Act and/or other applicable provisions of the Act.
(v) Certified copies of the orders of the Court sanctioning this Scheme being filed with the RoC, by each of the Transferor Company and the Resulting Company.
(b) The effectiveness of Sections III and IV of this Scheme is and shall be conditional upon
and subject to:
(i) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of each of the
Transferor Company and the Transferee Companies as may Transferor Company and the Transferee Companies as may be required under applicable laws.


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(ii) The Scheme being «pproved by the "public" shareholders of the Transferor Company through postal ballote-voting with the votescast by "public" shareholders in favour of the Scheme being more than the votescast against it, as required under Para 5.16(a) ofthe SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013, as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. For the purposes of this sub-clause, the term 'public' shall have the meaning ascribed to such term under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
(iii) The Stock Exchanges issuing their observation/no-objection letters and SEBI issuing its comments on the Scheme, as required under applicable laws.
(iv) The Scheme being sanctioned by the Court under Sections 391-394 of the 1956 Act and/or other applicable provisions of the Act.
(v) Certified copies of the orders of the Court sanctioning this Scheme being filed with the RoC, by each of the Transferor Company and the Transferee Companies.
(vi) Receipt of approval from the Orissa Industrial Infrastructure Development Corporation (or any other concerned authority authorized in this connection), for the transfer/grant of the right to use in the land on which the HSM Plant is located to Transferee Company 2 and on which the Coke Plant is located to Transferee Company 3, respectively, by the Transferor Company.

### 1.6 EFFECT OF NON-RECEIPT OF APPROVALS

In the event arly of the sanctions, consents or approvals referred to in the Clause 1.5 of Section $V$ above is not oblained or received and/or the Scheme, or any part thereof, has not been sanctioned by the Cout, the board of directors of each of the Transferor Company, the Resulting Company and the Transferee Companies, shall, by mutual agreement, determine whether:
(a) this Scheme shall stand revoked and cancelled in entirety and shall be of no effect, save and except in respect of any act or deed done prior thereto as is conternplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or under applicable law and in such event, each party shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme; or
such part shall be severable from the remainder of the Scheme (or any Section thereof) and the Scheme (or any Section thereof) shall not be affected thereby, unless the deletion of such part shall cause the Scheme (or any Section thereor) to become materially adverse to any party, in which case each of the Transferor Company, the Resulting Company and the Transferee Companies, (acting through their respective boards of directors) shall attempt to bring about a modification in the Scheme (or any Section thereof), as will best preserve for the parties, the benefits and obligations of this Scheme (or any Section thereof), including but not limited to such part.

For the avoidance of doubt, it is clarified that notwithstanding the above, the non-receipt of any sanctions, consents or approvals in connection with Sections III and IV of the Scheme, either

individually or collectively, shall not affect the effectiveness of the Sections I and II of the Scheme.

### 1.7 COSTS, CHARGES \& EXPENSES

(a) Each of the Transferor Company and the Resulting Company shall bear its own costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing Sections I, $\Pi$ and $V$ of this Scheme and matters incidental thereto.
(b) Each of the Transferor Company and the Transferee Company 2 shall bear its own costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing Sections III and V of this Scheme and matters incidental thereto.
(c) Each of the Transferor Company and the Transferee Company 3 shall bear its own costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising our of, or incurred in carrying out and implementing Sections IV and V of this Scheme and matters incidental thereto.

### 1.8 FLLING / AMENDMENT OF RETURNS, ETC

(a) Each of the Transferor Company, the Resulting Company and the relevant Transferee Companies is expressly permitted to file/revise/reopen their financial statements (including their balance sheet and profit and loss statement) and income tax, wealth tax, service tax, value added tax, minimum altemate tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such statements/returns may have lapsed, in order to give full effect to the Scheme, without requiring/ seeking any additional consent or approval under any applicable laws/rules and regulations. Each of the Transferor Company, the Transferee Companies and the Resulting Company is expressly permitted to amend tax deduction at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, minimum altemate tax, set offs and adjustments relating to their respective incomes/ transactions from the Appointed Date 1 or the Appointed Date 2, as the case may be.
(b) It is specifically declared that the taxes/ duties paid by the Transferor Company in relation to the business of each of its Demerged Undertakings or the Business Undertaking 1 or the Business Undertaking 2 or the Business Undertaking 3, as the case may be, shall be deemed to be the taxes/duties paid by the Resulting Company or the relevant Transferee Company, as the case may be, and the Resulting Company or the relevant Transferee Company, as the case may be, shall be entitled to claim credit for such taxes deducted/ paid against its tax/duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Transferor Company.

### 1.9 STAMP DUTY

No stamp duty shall be payable in respect of the Scheme for the following reasons:

(a) The registered office of each of the Transferor Company, the Resulting Company and each of tie Transferee Companies is located in Haryana, where the Indian Stamp Act, 1899, as applicable to the State of Haryana ("Haryana Stamp Act"), would be applicable. The Haryana Stamp Act does not include any specific entry for stamp duty payable in respect of a court's order sanctioning a composite scheme of arrangement pursuant to Sections 391 through 394 of the 1956 Act. Therefore, no stamp duty would be payable in respect of order of the Court sanctioning this Scheme.
(b) Further, in relation to the transfer of interest of the Transferor Company in properties located in the state of Odisha being transferred, to the Resulting Company, the Transferee Company 2 and the Transferee Company 3, pursuant to Sections I, III and IV, respectively, of the Scheme, notification S.R.O No. $333 / 2007$ issued under the Indian Stamp Act, 1899 issued by the Government of Odisha ("2007 Notification"), provides a specific exemption from payment of stamp duty in case of deeds executed for reconstruction and amalgamation of companies when sanctioned by the High Court under section 394 of the Companies Act, 1956, provided that:
(i) at least $90 \%$ of the issued share capital of the transferee company is in the beneficial ownership of the transferor company; or
(ii) where the transfer takes place between a parent company and a subsidiary company one of which is the beneficial owner of not less than $90 \%$ of the issued share capital of the other; or
(iii) where the transfer takes place between two subsidiary companies of each of which not less than $90 \%$ of the share capital is in the beneficial ownership of a common parent company.

Since Sections I, III and IV of the Scheme relate to a transfer of properties between a parent company and its wholly owned subsidiaries, pursuant to a composite scheme of arrangement and reconstruction sanctioned by the Court under Section 394 of the 1956 Act, the benefit of the 2007 Notification will be available to each of, the Transferor Company, the Resulting Company and the Transferee Companies and hence, no stamp duty shall be payable in respect of transfer of properties located in Odisha, pursuant to Sections I, III and IV of this Scheme.

### 1.10 SEVERABILITY OF ANY PART OF THE SCHEME

(a) If any part of the Scheme (or any part of a Section thereof) is ruled invalid or illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that at the discretion of the parties, such part shall be severable from the remainder of the Scheme (or any Section thereof) and the Scheme (or any Section thereof) shall not be affected thereby, unless the deletion of such part shall cause the Scheme (or any Section thereof) to become materially adverse to any party, in which case each of the Transferor Company, the Resulting Company and the Transferee Companies, (acting through their respective boards of directors) shall attempt to bring about a modification in the Scheme (or any Section thereof), as will best preserve for the parties, the benefits and obligations of this Scheme (or any Section thereof), including but not limited to such part.

(b) Notwithstanding the above, any revocation, cancellation or ineffectiveness of Sections III and IV of the Scheme, either individually or collectively, shall not affect the effectiveness of the Sections I and II of the Scheme.

### 1.11 REPEALS AND SAVINGS

Any direction or order given by the Court under the provisions of the 1956 Act and any act done by any of the Transferor Company, the Resulting Company or the Transferee Companies based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the 2013 Act. Accordingly, the provisions of the 2013 Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company, the Resulting Company or the Transferee Companies as per direction or order of the Court sanctioning the Scheme under the 1956 Act.

## SCHEDULES TO THE SCHEME

## SCHEDULE 1

## PART A

## ASSETS AND LLABILITIES OF THE DEMERGED UNDERTAKING 1

Assets relating to the Demerged Undertaking 1 (as at Appointed Date 1)


ASSETS:

## NON CURRENT ASSETS

Fixed Assets (Net Block) 856
Non Current Investment 1
Long Term Loan \& Advances 605
Other Non Current Assets 0
CURRENT ASSETS
Inventories 4,264
Cash \& Bank Balances • 7
Short Term Loans \& Advances 1,752


Other Current Assets
20,252
TOTAL ASSETS
27,738

Liabilitiesrelating to Demerged Undertaking I (as at Appointed Date I)
(Rs. in Lakhs)

K mount

## LIABILITIES:

## NON CURRENT LIABILITIES

Long Term Provisions
25
CURRENT LIABILITIES
Short Term Borrowings 4,955
Trade Payable $\quad 1,300$
Other Current Liabilities 1,506
Short Term Provisions
1
TOTAL LIABILITIES $\quad \mathbf{7 , 7 8 8}$

PART B

## ASSETS AND LIABILITIES OF THE DEMERGED UNDERTAKING 2

Assets relating to Demerged Undertaking 2 (as at Appointed Date 1)
PARTICULARS
(Rs. in Lakhs)

- Amount


## ASSETS :

## NON CURRENT ASSETS

Fixed Assets (Net Block) $\quad 712$
Capital Work in Progress $\quad 512$
Long Term Loan \& Advances
74


Other Non Current Assets
1,211

CURRENT ASSETS
Inventories
3,857
Trade Receivable 891
Cash \& Bank Balances
0
Short Term Loans \& Advances 95
Other Current Assets 37,657

TOTAL ASSETS $\quad \mathbf{4 5 , 0 1 0}$
Liabilities relating to Demerged Undertaking 2 (as at Appointed Date 1)

## (Rs. in Lakhs)

RARMCMEARS

## LIABILITIES:

## NON CURRENT LLABLITIES

Long Term Provisions ..... 5
CURRENT LIABILITIES
Short Term Borrowings ..... 3,671
Trade Payables ..... 1,016
Other Current Liabilities ..... 1,752
Short Term Provisions ..... 3
TOTAL LIABILITIES ..... 6,447


SCHEDULE 2
PART A
LIST OF CERTAIN ASSETS OF THE HISAR UNIT AS OF THE APPOINTED DATE 1
Details of land:

| Location | Khasra No. | Kila <br> No. |
| :---: | :---: | :---: |
| SatrodKhas <br> 1 <br> Khurd | 117 | 18/2 |
|  | 117 | 19 |
|  | 117 | 20 |
|  | 117 | 21 |
|  | 117 | 22 |
|  | 117 | 23 |
|  | 118 | 7 |
|  | 118 | 6/2 |
|  | 118 | 13 |
|  | 118 | 14 |
|  | 118 | 15/2 |
|  | 118 | 16 |
|  | 118 | 17 |
|  | 118 | 18 |
|  | 118 | 23 |
|  | 118 | 24 |
|  | 118 | 25 |
|  | 122 | 3/1 |
|  | 118 | 8 |
|  | 123 | i |
|  | 123 | 2/1 |
|  | 122 | 4 |
|  | 122 | 5 |
|  | 123 | 2/2 |
|  | 122 | 3/2 |
|  | 122 | 8/2 |
|  | 122 | 13 |
|  | 122 | 17 |
|  | 122 | 18 |
|  | 122 | 23/1 |
|  | 123 | 17 |
|  | 123 | 15 |


| Location | Khasra No. | Kila <br> No. |
| :---: | :---: | :---: |
| SatrodK <br> has/ <br> Khurd | 139 | 4 |
|  | 139 | 7 |
|  | 147 | 1 |
|  | 147 | 2 |
|  | 147 | 3 |
|  | 147 | 8 |
|  | 147 | $9 / 1$ |
|  | 147 | $9 / 2$ |
|  | 147 | 10/1 |
|  | 147 | $12 / 2$ |
|  | 147 | 13 |
|  | 148 | 6/1 |
|  | 148 | $7 / 1$ |
|  | 148 | 8/1 |
|  | 161 | 1/1 |
|  | 146 | 23 |
|  | 160 | 5/2 |
|  | 146 | 24 |
|  | 146 | 25 |
|  | 140 | 21/2/2 |
|  | 140 | 22 |
|  | 165 | 6/1 |
|  | 165 | 6/2 |
|  | 166 | $\mathrm{I} / 2$ |
|  | 166 | 2 |
|  | 166 | $9 / 1$ |
|  | 166 | 10 |
|  | 194 | 6 |
|  | 194 | 15 |
|  | 194 | 16 |
|  | 194 | 17 |
|  | 194 | 24/2 |


| Location | Khasra No. | Kila No. |
| :---: | :---: | :---: |
| SatrodK <br> has/ <br> Khurd | 139 | 12/2 Min. |
|  | 139 | 13/2 |
|  | 167 | 3/1(7- <br> 2)Share of 5/9 |
|  | 139 | 23/1 |
|  | 167 | $\begin{gathered} 3 / 1(7 / 2)( \\ 4 / 9) \\ \hline \end{gathered}$ |
|  | 167 | 2/2/2 |
|  | 167 | 7/2/1 |
|  | 167 | 7/1 |
|  | 139 | 14 |
|  | 139 | 17 |
|  | 139 | 18 |
|  | 92 | $7 / 2 / 2$ |
|  | 92 | 8 |
|  | 92 | 9 |
|  | 92 | 12 |
|  | 92 | 13 |
|  | 91 | 10/2 |
|  | 91 | 11 |
|  | 91 | $12 / 2$ |
|  | 91 | 19 |
|  | 91 | 20 |
|  | 92 | 6 |
|  | 92 | 7/1 |
|  | 92 | 14 |
|  | 92 | 15 |
|  | 92 | 16 |
|  | 92 | 17 |
|  | 92 | 18 |
|  | 92 | 19 |
|  | 92 | 20 |
|  | 92 | 21 |
|  | 92 | 22 |





|  | 123 | 16/2 |
| :---: | :---: | :---: |
|  | 123 | 6/2 |
|  | 339 | 1 |
|  |  | 983/ |
|  | 124 | 1 |
|  | 124 | 984 |
|  | 124 | 985 |
|  | 123 | 10 |
|  | 123 | 11 |
|  | 123 | 12 |
|  | 123 | 18 |
|  | 123 | 19 |
|  | 123 | 20 |
|  | 123 | 21 |
|  | 123 | 22 |
|  | 123 | 23 |
|  | 122 | 6 |
|  | 122 | 7 |
|  | 122 | 8/1 |
|  | 122 | 14 |
|  | 122 | 15/1 |
|  | 122 | 15/2 |
|  | 122 | 16 |
|  |  | 23/2 |
|  | 122 | 11 |
|  | 122 | 24 |
|  | 122 | 25 |
|  | 123 | 13 |
|  | 123 | 14 |
|  | 123 | 3 |
|  | 123 | 4 |
|  | 123 | 5/2 |
|  | 123 | 8 |
|  | 123 | 6/1 |
|  | 123 | 7 |
|  | 123 | 9 |
|  | 117 | 24 |
|  | 117 | 25 |
|  | 123 | 5/1 |
|  | 117 | 17 |
|  | 292 | 2/1. |
|  | 146 | 1 |
|  | 146 | $\begin{gathered} 3 \\ \min \end{gathered}$ |
|  | 145 | 2 |
|  | 116 | 21 |


|  | 194 | 25 |
| :---: | :---: | :---: |
|  | 213 | 4 |
|  | 219 | 16/2 |
|  | 219 | 17 |
|  | 219 | 18 |
|  | 219 | 19 |
|  | 219 | 20 |
|  | 219 | 22 |
|  | 219 | 23 |
|  | 219 | 24 |
|  | 219 | 25 |
|  | 220 | 21 |
|  | 231 | 3 |
|  | 231 | 4/1 |
|  | 165 | 15/2 |
|  | 166 | 11 |
|  | 166 | 12 |
|  | 166 | 20/1 |
|  | 166 | 9/2 |
|  | 147 | 18 |
|  | 147 | 19/1/2 |
|  | 147 | 22 |
|  | 147 | 23/2 |
|  | 147 | 19/1/1 |
|  | 147 | 23/2 |
|  | 145 | 14/2 |
|  | 145 | 15 |
|  | 144 | 1 |
|  | 144 | 20/1 |
|  | 145 | 13/2 |
|  | 145 | 14/1 |
|  | 145 | 8 |
|  | 145 | 9 |
|  | 145 | 12 |
|  | 145 | 13/1 |
|  | 124 | 7 |
|  | 124 | $8 / 1$ |
|  | 124 | 14 |
|  | 124 | 15 |
|  | 124 | 16 |
|  | 124 | 17 |
|  | 124 | 24 |
|  | 124 | 25/1 |


|  | 92 | 23 |
| :---: | :---: | :---: |
|  | 92 | 24 |
|  | 93 | 1 |
|  | 93 | 2 |
|  | 93 | 3 |
|  | 93 | 9 |
|  | 93 | 12/1/2 |
|  | 66 | 18 |
|  | 66 | 19/2 |
|  | 66 | 20/2 |
|  | 66 | 22/2 |
|  | 66 | 23/2 |
|  | 92 | 3/2 |
|  | 92 | 4/1/2 |
|  | 66 | 2/1/2 |
|  | 67 | 20 |
|  | 67 | 21 |
|  | 67 | 22 |
|  | 67 | 23 |
|  | 91 | 1 |
|  | 91 | 2 |
|  | 91 | 3 |
|  | 91 | 9/1 |
|  | 91 | 10/1 |
|  | 92 | 5/2 |
|  | 66 | 19/1 |
|  | 66 | 20/1 |
|  | 66 | 22/1 |
|  | 66 | 23/1 |
|  | 92 | 3/1 |
|  | 92 | 4/1/1 |
|  | 93 | 14/2/2 |
|  | 93 | 15/2 |
|  | 93 | 16/1 |
|  | 93 | 17/1/1 |
|  | 93 | 17/2/1 |
|  | 93 | 18/1/2 |
|  | 93 | 18/2/1 |
|  | 93 | $19 / 2$ |
|  | 94 | 11/1/2 |
|  | 94 | 20/2/1 |
|  | 94 | 21/1/1 |
| , | 329 | $2 / 1$ |



|  | 123 | 16/1. |
| :---: | :---: | :---: |
|  | 124 | 1 |
|  | 124 | 2 |
|  | 124 | 8/2. |
|  | 124 | 9 |
|  | 124 | 10 |
|  | 124 | 11 |
|  | 124 | 12 |
|  | 124 | 13 |
|  | 124 | 18 |
|  | 124 | 19 |
|  | 124 | 20 |
|  | 124 | 21 |
|  | 124 | 22 |
|  | 124 | 23 |
|  | 123 | 24 |
|  | 123 | 25 |
|  | 146 | 3/2 |
|  | 147 | 4 |
|  | 147 | 5 |
|  | 194 | 3/2 |
|  | 124 | 3 |
|  | 147 | 6 |
|  | 147 | 7 |
|  | 147 | 14 |
|  | 147 | 15/1 |
|  | 145 | 10 |
|  | 146 | 6 |
|  | 146 | 7 |
|  | 146 | 8 |
|  | 146 | 9 |
|  | 146 | 10 |
|  | 146 | 11 |
|  | 146 | 12 |
|  | 147 | 15/2 |
|  | 147 | 17 |
|  | 147 | 24/1. |
|  | 147 | 24/2 |
|  | 117 | 10 |



|  | 66 | $16 / 1$ |
| :---: | :---: | :---: |
|  | 66 | $24 / 2$ |
|  | 25 |  |
|  | $5 / 1$ |  |
|  | $16 / 2$ |  |
| 66 | 17 |  |
| 66 | $24 / 1$ |  |
| 92 | $4 / 2$ |  |
| 66 | 9 |  |
| 66 | 12 |  |
| 66 | $11 / 1$ |  |
| 66 | $11 / 2$ |  |
|  | 66 | 10 |

Total SatrodKhas/
Khurd Area: Kanal 2340,
Marla 12

| Satrod | 179 | $11 / 1$ |
| :---: | :---: | :---: |
|  | 180 | $13 / 2$ |
|  | 180 | 14 |
|  | 180 | 15 |
|  | 179 | 10 |
|  | 179 | 20 |
|  | 180 | 6 |
|  |  | 7 |

Total Satrod Kalan Area:
Kanal 48, Marla 12
Hissar

| 224 | 9 |
| :---: | :---: |
| 224 | 10 |
| 224 | 11 |
| 224 | 12 |
| 224 | 21 |
| 212 | 21 |
| 212 | 22 |
| 224 | 1 |
| 224 | 2 |
| 225 | 1 |
| 225 | 9 |
| 225 | 10 |
| 225 | $12 / 1$ |
| 224 | 20 |
|  |  |
| 223 | $5 / 2$ |
| 225 | 11 |
| 225 | $12 / 2$ |
| 225 | $19 / 1$ |


$16^{3}$


|  | 176 | 20/1 |
| :---: | :---: | :---: |
|  | 116 | $18 / 2$ |
|  | 116 | 19 |
|  | 116 | 20/1 |
|  | 116 | 22 |
|  | 116 | 23/1 |
|  | 93 | 4 |
|  | 93 | 7 |
|  | 93 | 8 |
|  | 93 | 13 |
|  | 93 | 14/1 |
|  | 93 | 14/2/1 |
|  | 93 | 17/1/2 |
|  | 93 | 18/1/1 |
|  | 93 | 6/1 |
|  | 93 | 15/1/2 |
|  | 93 | 5/1 |
|  | 93 | 6/2 |
| , | 93 | 15/1/1 |
|  | 93 | 16/2 |
|  | 93 | 17/2/2 |
|  | 93 | 18/2/2 |
|  | 93 | 23 |
|  | 93 | 24 |
|  | 93 | 25 |
|  | 117 | 1/1 |
|  | 118 | 5 |
|  | 94 | 9/1 |
|  | 94 | 10 |
|  | 94 | 11/1/1 |
|  | 94 | 12/1 |
|  | 94 | 20/2/2 |
|  | 94 | 21/1/2 |
|  | 91 | 21 |
|  | 91 | 22 |
|  | 91 | 23 |
|  | 91 | 24/1 |
|  | 92 | 25 |
|  | 93 | 5/2 |
|  | 94 | 1 |
|  | 94 | 2 |

Total Hissar Area: Kanal 97, Marla 0
Mirkan

| 39 | 15 |
| :---: | :---: |
| 39 | 6/2 |
| 31 | 25/2 |
| 32 | 19/2 |
| 32 | 21/1 |
| 32 | 21/2 |
| 32 | 22 |
| 32 | 23 |
| 40 | $5 / 2$ |
| 40 | 6 |
| 40 | 14/2 |
| 40 | 15 |
| 40 | 17 |
| 40 | 18 |
| 40 | 24 |
| 40 | 25 |
| 39 | 1 |
| 39 | 2 |
| 39 | 3 |
| 39 | 8 |
| 39 | 9 |
| 39 | 10 |
| 39 | 11 |
| 39 | 12 |
| 39 | 13/1 |
| 39 | 19 |
| 39 | 20 |
| 39 | 21 |
| 39 | 22 |
| 40 | 16 |
| 32 | 20 |
| 31 | 16/1 |
| 39 | 17/2 |
| 39 | 24/1 |
| 39 | 14/1/1 |
| 39 | 14/2/2 |
| 39 | 13/2 |
| 39 | 17/1 |
| 39 | 18 |
| 39 | 23 |
| 39 | 4/1 |

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## Details of buildings, plant and machinery of the Hisar Unit:

The Hisar Unit comprises of industrial and non-industrial buildings. Industrial building primarily comprise of Stackle Mill Bay, Hot Strip Mill Bay, Finishing and Grinding Section Bay, CTL and Cupro Nickle Plant Bay, Electric Arc Furnace (EAF) Bay, Caster Bay, Annealing Pickling Shed, Sendzimir Mill Shed, Slitting Line Shed, 4 (four) Hi Mill Shed, Speciality Product Division Shed, Coin Blanking Line Shed, etc.

The Hisar Unit consists of the following key plant and machinery:

- 4 (four) Hi Twin stand Hot Steckel Mill consists of a Roughing Stand, 2 (two) Finishing Stands and a Walking Beam Slab Reheating Furnace;
- Tandem Strip Mill;
- Hot Steckel Mill comprising of Reheating Furnace, Roughing Stand, 5 (five) Finishing Stands and Down Coiler;
- Plate Annealing and Pickling facilities;
- Shot Blasting, Straightening and Leveling equipment;
- Steel Melting Shop comprising of 2 (two) Electric Arc Furnace, 2 (two) Laddle Furnace, 2 (two) Slab Caster and 1 (one) Bloom Caster;
- Cupro Nickle Plant;

- 4 (four) 20 Hi-Sendzimir Cold Rolling Mills;
- 4 (four) continuous Anneal and Pickle lines;
- 1 (one) bright Annealing Line;
- 3 (three) Coil Preparation Lines;
- 4 (four) Slitting Lines;
- Coin Blanking Line; and
- 1 (one) Leveling and Sheet Shearing Line with associated facilities.

PART B
LIST OF INVESTMENTS OF THE TRANSFEROR COMPANY IN DOMESTIC SUBSDIARIES COMPRISING PART OF THE BUSINESS UNDERTAKING 1 AS OF THE APPOINTED DATE

1



## SCHEDULE 3

LIST OF CERTAIN ASSETS OF THE HSM PLANT AS OF MARCH 31, 2014



## SCHEDULE 4

LIST OF CERTAIN ASSETS OF THE COKE PLANT AS OF MARCH 31, 2014


1. Coke Oven Plant and Machinery
2. By Product Plant (Coal Tar/De-Sulpharization/Ammoniam Sulphate)
3. Coke Oven Battery
4. Dedusting
5. DG SET
6. Electrical Installation Coke Oven
7. Boiler
8. Chimney
9. Payloader / Excavator/Loader \& Fork lift



## MEMORANDUM AMI ARTICLES

OF

## ASSOCIATION

OF

## JINDAL STAINLESS LIMITED

Certified To Be True
For Jindal Stainless Limited


Company Secretary

# भारत सरकार-कॉर्पोरेट कार्य मंत्रालय कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा नाम परिवर्तन के पश्र्चात नया निगमन प्रमाण-पत्र <br> कॉर्पोरेट पहचान संख्या :L26922HR1980PLC010901 <br> मैल्तर्स JSLStainfoss Limited <br> के भामते मे, 咅 एबदद्वारा सत्यापित करता है कि मैसर्त JSL Stahnass United <br> जो मूल रुप में दिनांक उनलीस सितन्बर उन्चीस सी अस्सी को कम्पनी अचिनियम, 1956 (1956 का t) के अतर्गत मैसर्स NOAL CERAMICS LIMITED <br> के रुप में निगभिस की गई थी, ने कन्पनी अधिनियम, 1956 की घारा 21 की शत्तो के अनुसार विधिवत आवरयक विनि久्रचय पारित करके तथा लिखित रुप नें पह सूघित करके की उसे भारत का अनुनोदन, कम्पनी अयिनियम, 1956 की घारा 21 के साध पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं, सा. का, नि 607 अ दिनांक एस. आर. एन. दिनाक $07 / 12 / 2011$ के द्वारा JINDAL STAINLESS LIMTED B25989765 <br> हो गया है और यह प्रमाण-पत्र, कथित अविनियम की धारा $23(1)$ के अनुसरण में जारी किया जाता है <br> यढ ग्रमाण-पन्न दिल्जी में आज दिनांक स्सात दिसम्बर दो हजार ग्यारह को जारी किया जाता है। 

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name
Corporate Identily Number : L26922HR1980PLCo10901
In the matter of M/S JSL Stainless Lirnited
hereby certify that JSL Stainless Limited which was onginally incorporated on Twanly Nineth day of September uly passed the necessary rer the Companies Act, 1956 ( No .1 of 1956) as JINDAL CERAMICS LIMITED having Central Government signified in writing in terms of Section 21 of the Companies Act 1956 and read with Governmint in wring having been accorded thereto under Ses Act, 1956 and the approval of the 24/06/1985 wide SRN STAINLESS LMMTED 825989765 dated 07/12/2011 the name of the said comentication No. G.S.R 507 (E) dated is issued pursuant to Section 23(1) of the said Act
Seventh day of December Two Thousand Eleven

Registrar of Companies, Naticnal Capital Territory of Delhi and Haryana
"Note: Tha corresponding form has bean approved by EGINIUS TIRKEY, Ooputy Ro्पनी रबिस्ट्रार, ताष्ट्रीय ताजपानी क्षेत्र दित्ती एपं बरियाण digitaly signed by the Registrar through a system generated digital signature under rutar of Companies and this certifleate has been The digitily ( Dacuments) Rules, 2006.


[^0]






## OF

## JINDAL STAINLESS LIMITED

I. The name of the Company is Jindal Stainless Limited.

Il. The Registered Office of the Company will be situated in the State of HARYANA.
III. The objects for which the Company is established are:

## A)* MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel, to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, neuclear and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels,

[^1]alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel producis, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import. and export all kinds and varieties of non-ferrous raw metals such as aluminum, copper, tin, lead etc. and the by-products obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business.

## B) OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS:

1. To purchase, take on lease or on hire, acquire, deal with or dispose of land, buildings or any kind of property movable or immovable and rights and to manage, mortgage, sell, underlet, lease out, realize rents or ctherwise turn to account all or any of the properties or rights of the Company whether immovable or movable including all or every description of machinery, apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and movable or immovable property and assets of any kind of the Company or any part thereof, for the attainment of the objects of the Company.
2. To lend money, either with or without security and generally to such person and upon such terms and conditions as the company may think fit for its purpose provided that company shall not carry on banking business.
3. To lend for purchase, or otherwise acquire any patents, brevest d'Invention licences, concessions, and the like conferring an exclusive or non exclusive or limited rights to use
the same or any secret or other information as to any invention, which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences, in respect of or otherwise turn to account the property, rights or information so acquired.
4. To subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or fund or for any exhibition.
5. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this company is authorised to carry on, or possessed of property suitable for the purpose of the Company. To amalgamate with any company having objects altogether or in part, similar to those of this company and to expand the company's activities by opening branches and / or by appointing agents in India, and in any foreign country (at peace with this country) to start agencies, shops in different parts of India ano elsewhere as the Board of Directors may decide for the expansion of the business of the company and control the business of any other company or companies having objects similar to this company.
6. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges, which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
7. To manufacture, import, export, buy, sell, exchange alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on any of the above specified business or proceeding, or usually dealt in by persons engaged in the like business.
8. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or arts or interest by publication of books and periodicals and by granting prizes, rewards and donations.
9. To enter into partnership or into any arrangement for sharing profits or losses, or into any union of interest, joint adventure, reciprocal concession or Co-operation with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in or being authorised to carry on, or engage in, any business, or transaction which this company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
10. To guarantee and to become surety for the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock,
contracts, mortgages, charges, obligation, instruments and securities, of any company or of any authority (whether Supreme, Municipai, Local or otherwise) or of any person whether incorporated or not and as security for the performance of any such guarantee or contract of surety ship to mortgage, charge or hypothecate all or any part of the undertaking, property and assets of the company, and generally to guarantee or become surety for the performance by any company, authority or person of any contract or obligation.
11. To sell or dispose of the undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part, similar to those of this company
12. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly calculated to benefit this Company.
13. To invest and deal with the moneys of the Company not immediately required, upon such secunties and in such manner as may from time to time be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation Act.
14. Subject to the provisions of section $293 \& 58 \mathrm{~A}$ of the Companies Act, 1956, to borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders the same absolutely or the power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
15. To open an account or accounts with any individual, firm or company or with any Bank or Bankers or Shrofs and to pay into and to withdraw money from such account or accounts.
16. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any property of the company or for any other purpose conducive to the interests of the company.
17. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
18. To undertake and execute any trusts, the undertaking of which may seem to the company desirable either gratuitously, or otherwise.
19. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
20. Subject to the provisions of section 76 of the Companies Act, to remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guarantee the placing of any share in the Company's capital, or any debentures, debenturestock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
21. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account, or otherwise deal in all or any part of the property and rights of the company.
22. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.
23. To make donations to such person or institution excluding Political Institution either in cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for any exhibition or for public, general or other objects, and to establish and support or aid in the establishment and support or benefit of the employees or of person having dealing with the company or the dependants, relatives or connections of such persons and in partnership friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payment or a lump sum, and to form and contribute to provident and benefit funds, to or for such persons.
24. As per provision of the Companies Act, 1956, to place, to reserve or to distribute as dividends or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares.
25.** To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public or general useful object.
25. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company.

[^2]27. Generally to purchase, take on lease, or exchange, hire or otherwise acquire any movable or immovable property, and any rights or privileges which the company may think necessary or convenient with reference to any of these objects and capable of being proitably dealt with in connection with any of the company's property or rights for the time being.
28. To do all or any of the above things in any part of the world as principals, agents, Material handling agents, distributers, consignors, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjuction with others and severally to all such other things as may appear to be incidental or conducive to the attainment of the main objects.
29. To distribute in spice any of the property among the member in the event of itts winding up.

## (C) OTHER OBJECTS :

1. To carry on the business of plantation and manufacturers of and dealers in all kinds of tea, coffee, cocoa and other food beverages and preparations.
2. To manufacture films and other appliances and machines connected with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organies and conduct theatrical productions and entertainments of all kinds.
3. To conduct, carry on and manage the business or traders of growers, maltsters in all its branches of hop merchants and growers, malt factors, corn merchants, whisky, gin, rum brandy and general distillers, compunders and rectifiers; merchants, exporters, importers, brokers, bottle makers, bottle stoppermaker, sale agents and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors, aerated and the mineral waters and alt products derived from the cultivation of the grapes and generally to undertake, perform and carry out all or any the operations ordinarily undertaken by distillery proprietors, wine growers, merchants, contractors and shippers, or by persons or companies engaged in such business.
4. To carry on the business constructing buildings and selling buildings on cash or otherwise or on ownership or co-operative or hire purchase basis or any other basis, system or arrangements
5. To carry on the business of designers of engineering plants and machinery and to undertake design services in the setting up of plants and machinery for factories, mills and other industrial units.
6. To issue or guarantee the issue of or the payment of interest on share, debentures, debenture-stock or other security or obligation of any company or association or person and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
7.*** To carry on and transact every kind of guarantee and indemnity business and to undertake obligation of every kind and description and also to undertake and execute trusts of all kinds.
7. To carry on the business of hotel, restaurant, cafe, tavern, beer-house room and lodging housekeeper, licensed victuallers jobmasters, dairymen, ice merchants, importers, exporters and brokers of food, live and dead stock, India or foreign food produce of clubs, baths, dressing rooms, laundries, reading, writting and news paper rooms, libraries, grounds, and places of amusement recreation, sports, entertainment and instruction of all kinds, tabacco and cigar merchants and opera office proprietors.
8. To carry on the business of mechanical engineers, civil engineers metallurgists, electrical engineers, water supply engineers, siructural engineers and manufacturers of agricultural implements.
9. To carry on the business of refrigerating engineers, lessors in cold storage space, warehousemer, to erect, maintain and operate cold storage depots and to engage in cold storage trade and also to do the business of sanitary engineers and dealers of varieties of sanitaryware.
10. To work out as principal or agents, quarries and mines of coal, coke, limestone, china-clay, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, asbestos, lead, zinc, salt, gold, silver, precious stones as permissible under the law, and all other natural resources of land.
11. To carry on the business of manufacturing, buying, selling, exchange, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayons, rayon yam, namely viscose filaments rayon, continuous filament rayon or artificial silk yarn, acrylic fibre, polyney alcohol fibers including all types of synthetic fibre for textile use, staple fibre, staple fibre yam, spun rayon and such other fibre, fibreous materials or allied products, by-products or substances or substitutes for all or any of them or yarn for textile or other uses.
12. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and or dealers in vanaspati, vegetable and other oils (edible or not).
13. To carry on the business of farming, horticulture, floriculture, sericulture, cultivators of all kinds of seeds, fruits, proprietors of orchards and traders, exporters, dealers, processors, preservers and sellers of the products of such farming, horticulrure, floriculture seeds and cultivations.
14. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, news print paper, wrapping paper, tissue paper, cover paper, blottin paper, filter paper, antique paper, ivory finish

[^3]paper. coated paper, art paper, bank or bond paper, badami, brown or bufi paper, bible paper, cartridge-paper, cloth lined paper, azure laid and wove paper, cream laid paper, gummed paper, handmade paper parchment paper, drawing paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, waterproof paper, carbon paper, snesitised paper, chemically treated paper, paste board, duplex and triplex board, hard-paper, plywood board, postcard, visiting cards etc; soda pulp, semi-chemicals pulp and all kinds of articles in the manufacturers of which in any form paper, board or pulp is used.
16. To carry on business in India and elsewhere as manufactures and repairers of and dealers in all verities of rubber, raw rubber, India rubber, reclaimed rubber, sponge rubber, synthetic rubber, synthetic resins, plastics, p.v.c. products and goods, leather, balate and gutta percha, rubber seats, cushions, pillows, water-proof articles, oil cloth, matteresses, tyres and tubes, bands, belts, boots, shoes and chappals of leather and/or rubber and/or canvas, rubber heels, soles, hose, mats, pipes, stamps, toys any generally any goods made wholly or partly from rubber, leather, vulcanite, or ebonite composition hessian or plastics and/or from any combination of the same and to carry on business of working of tanneries and dealers in hides and skins.
17. To carry on the business of pumping, driving, transporting, purifying and otherwise dealing in all types and kinds of petroleum and petroleum products and other mineral oils and establishing, operating, maintaining and running on lease, depots and pumps for the distribution and sale of all types and kinds of petroleum and petroleum products including diesel oil, kerosene and fuel oils.
18. To work, promote or acquire gas-producing undertaking for producing oxygen, nitrogen, hydrogen halogens, argon, hydro-carbon-gases including ethylene and Acetylene, propylen, propane, butanes, guel-ogues and allied types of reagents, and to deal in any of the above mentioned products and to carry on the act as buyers, sellers, engineers and to take contract for the erection of gas producing plats and gases of all kinds.
19. To serach for, get work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal with either as principal or agents either solely or in partnership with others.
(a) Food stuffs such as wheat, barley, rice, maize, millets, sugercane, suger, all kinds of grains, cereals and oilseeds, butter, cheese, condensed milk, chocolates, tinned fruits, biscuits, starch, confectioneries and suger candy.
(b) Cotton, silk, artsilk, woollen, linen, hosiery, jute and hessian goods, tents, carpets, durries curtains, draperies of all kinds.
(c) Building materials including iron and steel, lime, limestone, cement, asbestos, timber, paints, oilgreases, bricks, firebricks, fireclay, potteries, pillers, angles, tees, railing, trusses, columns, glass-water, hardware, brassware, celluloid goods and other materials.
(d) Conveyances such as cycles, cars: motorcycles, carts, carriages, perambulators, boats, motor launches, aeroplanes, motor lorries, buses, trucks, tractors trollies and vehicles of all kinds.
(e) Plant and machineries of all kinds, engines, boilers, tools and implements of all kinds, weighbridges and sewing machines.
(f) Chemicals of all kinds including acides, alkalies, salts manure, fertilizers, dyes, caustic soda and soda ash.
(g) Printing presses, types, stationeries, books and all kinds of printing materials.
(h) Medical, pharmaceutical and orthopaedic goods appliances soaps, cosmetics, disinfectan and pesticides, glass and glassware, watches and cloks, and other item of domestic use and appliances.
(i) Transistors, radios, electronic equipment, explosives, detonators, batteries, refrigerators, grinding and abrasive equipments.
20. To carry on the business of timber merchants, saw mill proprietors, and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates.
21. To carry on the business of advertising agents and undertake publicity of every kind and descripion.

22\#. To invest, subscribe, hold, purchase or otherwise deal as principals brokers or otherwise in shares, stocks, debentures debenture-stocks, bonds, obligation and securities issued or guaranteed by any company incorporated or carrying on business in India or in any foreign country or by any government central or state, local, municipal or other authority or body.
23. To carry on the business of manufacturers, processors, designers, importers, exporters, buyers, sellers, and or otherwise dealers in all sorts of stoneware, pipes, refractories such as fire bricks of all kinds and description and basic refractories such as manganasite, chrome manganasite etc. both burnt and chemically bended including ramming masses, refractoy clays and fire cement and potteries, tiles, including glazed tiles floor tiles, wall tiles, roof tiles, plaster of paris, limestone, insulators sanitary ware, tableware, dinnerware, grinding wheels, and all sorts of cerarnics such as industrial ceramics clays, kolin, tile materials, Ferrites, Steatities, Titanates, Alumina, Enamels, Zirconates, Baryllium oxide, Ceramic Colours, spark plug materials, cataiysts, electro porcelain ground glass carborundum and tungsten carbide and other minerals and mineral substance.
24. To search, win, work, get, raise, querry, smelt, refine dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in Ferro Alloys of

[^4]all kinds \& all grades such as Ferro Manganese, Silico Manganese, Ferro Silicon, Ferro chrome, Silico Chrome, Charge Chrome etc. Ferro Molybdenum, Ferro Vanadium, Ferro Titanium, Ferro Tungsten etc. Calcium Carbide and Calcium Silicide.
25. Tc carry on and transact every kind of guarantee and indemnity business and to undertake obligation of every kind and description and also to undertake and execute trusts of all kinds for the business of the company.
26. To manufacture, acquire, process, reprocess, refine, re-refine, treat, re-treat, reduce, oxidise, distill, blend, reclaim, purify, hydrogenate, use, re-use, sulfonate, bleach, transport, experiment, distribute, exchange, supply, purchase, sell and otherwise dispose off, import, export, trace and deal in mineral oils, faker rods, drill beads, oil rigs, candle petroleum, petroleum products, petro-chemicals, oils, lubricants, bye-products and derivate of petroleum, natural gas.
27. To develop, manage, or acquire Tea Estates together with machinery works, stock, plant, movable or immovable properties of any kind and run business of cultivation, manufacture and sale of tea, coffee, cocoa, rubber, citronella and other products of the soil of any kind and any other trade or business which can be advantageously carried on by way of expansion or in connection with any such business, to open out such tea gardens and plantations as shall be considered expedient and to plant, cultivate, export and to buy and sell tea, tea seed and other products of the soil and to prepare, manufacture and render the same marketable, and to buy, sell, trade and deal in any such produce either in its prepared, manufactured or raw state and to manufacture and sell tea shocks, tea boxes, seed boxes and other articles and in connection with the cultivation, manufacture, packing or sale of tea and other produce of the soil and to carry on any business connected with the above purposes or convenient to be carried on therewith.
28. To purchase or otherwise acquire on lease agricultural land and to set up farms farmshouses, agricultural houses, orchards gardens and to cultivate, grow, produce or deal in agricultural crop, vegetables, fruits and to carry on all or any of the business of farmers; dairymen, dairy farmers, Cash Crops and provisions of all kinds; growers and dealers in corn; hay and straw; seedmen, nurserymen; and to buy; sell; manufacture and to set up industries based on agricultural produces and trade in any goods usually traded in any of the above business and to deal in, import and export all kinds of agricultural Crops and to do all other-things incidental to the agricultural activities.
29. To carry on in India or abroad the business as travel agents, flight couriers, freight \& passenger ticket booking agents, aircraft players, and to undertake any contract or assignment from government, semigovernment, or other authorities to operate any air-taxi route in the world and to buy, sell, import, export, store or otherwise to deal in all goods, articles and things connected to the foregoing activities and to do all such incidental acts and things necessary for the attainment of foregoing objects.
30. To establish and carry on in India or elsewhere the business to produce, manufacture, treat, process, refine, prepare, import, export, purchase, sell, manipulate, finish, pack, repack,
mix grade, operate, and to act as brokers, agents, consultants, merchants, stockists, distributors, suppliers, providers, collaborators, consignors, C\&F agents, indenting agents, del-credre agents, job workers, wholesalers, retailers, traders, concessionaires or otherwise to deal in all varieties, specifications, descriptions, applications \& uses of cements whether ordinary, white, coloured, pozzolana, alumina blastfurnace, silica, lime, plaster of paris etc. including grey cement, portand cement, portland pozzolana cement, Portland slag cement, portland rapid hardening cement, Portland high alumina cement, portland oil well cement, special cement, repitix cement, water proof cement, masonry cement, lime pozzolona cement, sagole cement and other allied products.
31. To quarry, mine, excavate, explore, extract, lift, handle, sort, blast, grade, dump, distribute, collect, buy, sell, import, export, treat, refine, prepare, manipulate, finish, pack, repack, transport, mix, store, and to act as agent, broker, stockists, consultant, engineer, collaborator, consignor, franchiser, C\&F agent, warehouser or otherwise to deal in lime, clay, granite, sand, concrete, mortar, minerals, whiting, coked fuel, gunny bags, hessian cloth, paper bags, HDPE bags, klinker, gypśum, limestone, sagole, consumables, substances and raw materials required for the manufacturing of cement and to own, explore and take land on lease or acquire, establish, operate, work and maintain quarries, mines, workshops and other works and to do all incidental acts and things necessary for the attainment of above objects.
32. To carry on in India or elsewhere the business to manufacture, produce, assemble, repair, install, maintain, convert, service, overhaul, test, buy, sell, exchange, modify, design, develop, export, import, renovate, discover, research, improve, mechanise, mould, print, insulate, hire, let on hire, broadcast, relay, exhibit, inform and to act as wholesaler, retailers, agent, stockists, distributors, show room owners, franchiser or otherwise to deal in all sorts of items, systems, plants, machines, instruments, apparatus, appliances, devices, articles or things of communications of different models, capacities, characteristics, applications and uses in all its branches such as radio communications, telecommunications, space communications, satellite communications, wireless communications, computer communications. telephonic \& telegraphic communications, wave communications, under water communications and such other communications systems as may be discovered in future and to carryout all the foregoing activities for components, parts, fittings, fixture, accessories, tools, devices \& system, connected thereto and to do all incidental acts and things necessary for the attainment of foregoing objects.
33. To carry on in India or elsewhere the business to manufacture, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to act as consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computers, calculators, micro processors, electronic and electrical apparatuses, softwares, equipments, gadgets, peripherals, modulers, auxiliary instruments, tools, plants, machines, works, systems, conveniences, spare parts, accessories, devices, components, fixtures etc. of different capacities, sizes, specifications, applications, descriptions and models used or may be
used in the field of space aviations, surface, water and air transports, railways, defence, medical, engineering, industries, construction, minings, powers, traffics, offices, police, communications, trade, commerce, weather sateilite, research, hospitals, hotels, advertising. education, decoration, automobiles, geographical, recreational, domestic and other allied purposes such as computers, mini computers, super computers, pocket computers, personal computers, micro computers, engineering computers, general purpose and process control computers, information and world processing equipments, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items present or future and to do all incidental acts and things necessary for the attainment of foregoing objects.
34. To provide IT consulting services to Overseas and Domestic clients, including inter-alia: web enabling legacy systems, E-commerce extended enterprise applications, next generation standards based application integration, convergence applications, embedded software, remote customer interaction, data search, Wintel, Linux \& Mac engineering \& design-services, to develop software design, development and consulting, both on-site and offshore, export of software products and IT services, recruitment and maintaining a pool of qualified software and IT services engineers \& technicians, forming strategic alliances with customers \& other IT related companies to further the prospects of business to establish \& run data processing/computer training centres and to form subsidiaries, branches and affiliates globally, to promote the above businesses.
35. To carry on the business of shipping, ship owners, ship brokers, shipping agents, ship managers, dock owners, barge owners, stevedores, managers of shipping property, lightermen, wharfingers, selvers, ship builders, ship repairers, cargo superintendents, customs agents, forwarding and commission agents, freight, transport and haulage contractors, carriers by land and sea, and transport of passengers, mails, troops and merchandise of all kinds, ice merchnants, refrigerating, store-keepers, warehousemen, marine insurance and marine accident insurance brokers, and to control sea pollution.
36. To carry on in india or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
37. To promote and encourage tourism, develop tourists resorts, tourist huts, at suitable places any where in the world and to carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victualers, wine, beer and spirit merchants, aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock stable keepers, job masters, farmers, dairymen, importers and brokers of food, alive and dead stock and foreign
produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries grounds and places of amusements, recreation spots, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams for railways, shipping and airways, and road transport corporations, companies or bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railways, airlines and steamers companies, underwriters and insurers of ships crafts, goods and other property, theatrical and opera box office proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating storekeepers, and as proprietors conducting safe deposit vaults, general agents, ice merchants, and carry on the business of funning night clubs, swimming pools, plying of launches and boats, bakery and confectionery, and any other business which can be conveniently carried on in connection therewith.
38. To carry on business of manufacturers, producers, dealers, exporters, importers, agents distributors and merchants in Tyres, Tubes, Flaps, Lubricating Oils, Grease, Brake Oil Paint, upholstery, musical and audio-visual systems and instruments, Air conditioning, Cooling or such other temperature maintaining systems, Electric and Electronic Components, hardware, spare parts and accessories of cars, trucks, busses, station wagons, delivery vans, tempo, tractors, Scooters, Motor-Cycles, Bicycles and Automobiles, vehicles and mopeds and machinery, components, parts, and accessories and fittings of automobile and vehicles or used in connection with manufacture, repair, maintenance and working thereof and petrol, diesel or any other motive or power and all other things required by automobiles and vehicles of all kinds and other conveyances of all descriptions whether propelled or assisted by means of animals, petrol, spirit, steam, gas, electrical, atomic, or other powers and of engines, chassis, bodies and other things used for or in connection therewith or in the construction thereof and of petrol pump owners or to deal in petrol, diesel and/or other gas or power and of garage owners to supply all materials for and to render all types of services in connection with repairs of vehicles.
39. To carry on business as Promoters, colonisers, developers, builders, contractors and to purchase, take on lease or any exchange or otherwise acquire any lands, buildings and any estates, or interest in any right connected with any such land, buildings, to develop them into township, housing colony, multi-storey flats, shopping complex, markets, parking lots, community centre, recreation centres, gardens, parks, playgrounds, amusement parks, etc. by constructing, building, roads, water works and providing other facilities and amenities suitable for habitat purpose and giving the buildings on lease or letting or to dispose them of or allot to individuals, body corporate and other legal entity as out right sale on installments or otherwise.
40. To carry on in India or elsewhere the business of manufacturing, buying, selling, reselling, subcontracting, hiring, altering, importing, exporting, improving, assembling, distributing, servicing, repairing, stocking, supplying, leasing, wholeselling, retailing, fabricating, converting, finishing, installing, reconditioning, designing, developing, modifying, processing, cleaning, renovating, jobworking and to deal in all descriptions, specifications,
systems, models, shapes, sizes, dimensions, capacities, applications and uses of trucks, trawlers, tankers, tractors, motor-lorries, motorcycles, cyclecars, race-cars, scooters, buses, omnibuses,-utilities, jeeps, defence vehicles, ambulances, tempos, vans, locomotives, tanks, mopeds, motorcars, three wheelers and other vehicles for transporting passengers, goods and animals whether propelled or used by any form of power including petrol, oil gas, petroleum, spirit, steam, gas, Vapour, electricity, battery, solar energy, atomic energy, wind energy \& sea energy and to do all incidental acts and things necessary for the attainment of above objects.
41. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, extrude, roll, reroll, blend, coat, insulate, manipulate, pack, repack, grade, import, export, buy, sale, resale, and to act as agent, broker, contractor, jobworker, supplier, provider, collaborator, consignor, consultant, stockists, distributor, trader, C\&F agent, delcredre agent, or otherwise to deal in all characteristics, specifications, applications, descriptions \& capacities of wires \& cables such as PVC wires, electrical wires, telephone wires, antenna wires, insulated wires, jelly filled cables, optical fibre cables, hitension wires \& ropes, communication wires and other allied goods, articles and things, their raw materials, intermediates, substances \& consumables and to do all incidental acts and things necessary for the attainment of above objects.
42. To establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidise \& organise, hospitals, dispensaries, clinics, diagonastic centers, polyclinics, pathology laboratories, research centers, operation theaters, chemist shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centers, investigation centers and other similar establishments for providing treatment \& medical reliefs in all its branches by all available means to public at large on suitable fees, concessional fees or on free of charge basis.
43. To carry on the business in India or elsewhere to manufacture, produce, export, import, buy, sell, fabricate, discover, develop, design, process, investigate, store, formulate, install, repair, maintain, recondition, turn to account, exchange, sponsor, distribute or to otherwise deal in all sorts of medicines, pharmaceuticals, chemicals, injections, drugs, formulations, apparatus, instruments, accessories, natural \& artificial human body parts, dead bodies and other allied goods \& articles and to do all incidental acts and things necessary for the attainment of objects under tinese presents.
44. To carry on the business of buying selling, exporting, importing, processing and manufacturing of all types of industrial gases such as oxygen, hydrogen, and in any other form and to supply refill and distribute gases, electricity for heating or power purposes and for any other industrial purposes required by various types of industries and to deal with and render saleable and residual products obtained in the manufacture of gases, oils and fuels, whether found in natural state or obtained by processing from other substances including Liquefied Petroleum Gases, petro chemicals, chemical compounds and elements whether solid, liquid and gaseous.
45. To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatories, attorneys, liasioner; agent, servicernan, middleman, arbitrator, conciliator, auctioneer, liquidator, secretary \& solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate managment, business management, company law, taxation, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings, insurance, banking, loan syndication.-imports \& exports, research \& development, software developments, computer applications, quality control, technical know how, geology \& mining, medicine \& surgery, merchant banking, underwriting, secretarial services, financial management, construction, transport and on other similar subjects and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys \& rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments etc. and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to do all incidental acts and things necessary for the attainment of foregoing objects.
46. To undertake and carry out the business of merchant banking including consultancy services of all kinds and descriptions and in all branches and kinds and for this purpose, to open branch/ branches in India or any part of the world and without prejudice to the generality of the foregoing, to buy, underwrite, invest in and acquire and hold, sell and deal in stocks, debenture stock, bonds, obligations and securthes isstied or guaranteed by any $C$ emment, State, dominions, commissioners, public body or autherniv, riunicipal, local or therwise, firm or person in India or elsewhere and to act as a technica; . ultant to act as •utistrars for share transfers, financial consultancy, managers to :aysares, debentur bonds and securities investment counseliitig, portfolio management, providing financial and investment assistance, syndication of loans, counselling and tie-up for project and working capital finance, syndication of financial arrangements whether in domestic market or international market, handling of mergers and amalgamations, assisting the setting up of joint ventures, foreign currency lending, services to Non Resident Indian, tax Consultancy, to act as a Discount house and in consortium to underwrite any securities and to do all other incidental activities which comes within the scope of merchant banking activity and to render any kind of management, technicai, financial and allied consultancy services in furtherance of the main objects.
47. To carry on the business of an investhent company and to buy, underwrite, invest in, acquire, hold and deal in shares, debentures, stocks, Bonds, Units, Obligations and securities of any Company, Mutual fund or to draw, accept, endorse, discount, buy, sell and deal in any Bills of exchange, Promissory Notes, Bonds, Debentures, Hundies and other Instruments and securities or to perform the functions of Merchant Bankers and Underwriters, Lead Managers, Registrars, Transfer Agents, Member of OTCEI/Stock Exchange, Custodial services, Depositories, Trustees, Money market operations, including inter-corporate Short Term Investments, Project counselling and Advisory Services, Portfolio investments. Amalgamations and Mergers, Bought out deals etc. or to float mutual funds, venture capital funds/companies, Asset Manag̣emer: Companies, Merchant Banking and leasing companies, Factorin? services or othe: bodies to take up all or any of the above functions.
48. To carry on in India or in any part of the world the business as bankers in all its branches and for the purpose to establish, promote, form, float, organise or manage a Banking company within the meaning of Banking Regulation Act, 1949 and subject to the prevailing guidelines and policies of central government and Reserve Bank of India; To carry on the business periodicity of current, saving, recurring, fixed or other types of secured or unsecured deposits, and to lend, advance \& provide, demand loans, term loans, cash credit loans, overdraft facilities, guarantees, eic., with or without securities, to act as merchant banks, to invest subscribe, acquire, purchase, sell or otherwise deal in shares securities and money, market investment, to establish, open, manage or run office, training centers \& branches to establish, run, manage, and provide specialised banking services on behalf of customers \& constituents; to provide, services of safe deposit vaults \& lockers, to deal in foreign exchange and to provide all sorts of services related thereto and to do all incidental acts and things necessary for the attainment of above objects under these presents.
49. To carry on in India or elsewhere the business of managing public issues of shares \& securities in all its branches and to act as advisor, broker, sub broker, reviser, market maker, representative, investor, underwriter, sub-underwriter, merchant banker, manager to issue, co-manager to issue, portfolio managers, consuitants, share transfer agents, registrars of shares, advertising \& publicity agent, printers or other intermediaries of capital market and to sell, purchase, exchange, subscribe, acquire, undertake and hold all types of shares, securities, stocks and bonds, including equity shares, preference shares, cumulative convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, warrants, premium notes and other similar instruments whether issued in India or in any foreign country.
50. To apply for and become in India or abroad member of any Stock Exchange, Securities \& Exchange Board of India, Over The Counter Trading And Exchange of India, National Stock Exchange and any other similar authority, body or institution as may be established from time to time by public, government, financial institutions or any other person or group of persons and to do all incidental acts and things necessary for the attainment of foregoing objects.
51. To carry on in India or elsewhere the business to establish, form, promote, manage, organise, handle, sponsor, operate, supervise or to float an asset management company to manage all sorts of assets of mutual funds through a duly constituted trust under the Indian Trust Act in all its branches whether open ended, close ended, or other schemes as may be approved by Securities \& Exchange Board of India or other authorities from time to time under prevailing laws, rules \& guidelines, and to charge such management \& advisory fees and incidental expenses from mutual funds floated by it and to do all such acts and things necessary for the attainment of foregoing objects.
52. To carry on in India or else where the business of manufacturing, selling, importing, exporting and dealing in Hire purchase, leasing, installment financing, refinancing and leting on hire all description, applications, modalities and uses of household goods, electrical
\& electronic appliances, office equipments, musical instruments, laboratory equipments, furnitures \& fittings, temporary structures, Agriculture implements, audio \& video goods, vehicles, earthimoving machines, Aircrafts, ships, hospital equipments, lifts, cinematograph \& studio equipments, industrial plants \& inachineries and all other goods articles \& things which can be financed by hire purchase leasing or otherwise in all its branches and for the purpose to act as agent, trader, buyer, seller, supplier, transporter, collaborator, broker, exporter, importer, representative, stockists, distributor, liasioner, middleman or otherwise to deal in all the foregoing goods, their parts, fittings, accessories, components \& ingredients, thereof and to do all incidental acts and things necessary for the attainment of the foregoing objects.
53. To carry on in India or elsewhere the business of financing, money lending, bill discounting, factoring, corporate lending to advance money with or without securities, to provide finance to industrial enterprises on short term, medium term \& long term basis, to provide finance on the securities of shares, stocks, bonds, debentures or other similar instruments, to provide clean loan, to provide loans against FDR held with the Company to participate in consortium finance with other institution or body corporates to take acceptances \& obligations, to provide guarantees \& counter guaranties, to provide bridge loans, to provide forex advisory services \& loan syndication services, and to arrange \& provide other financial services in all its branches, and to act as consultant, advisor, manager, representative, retainer, or in other capacity for the purpose of accomplishment of the objects under these presents.
54. To undertake and carry on the business of Equipment Leasing, Leasing of immovable and movable properties of all kinds and description and right, title and interest therein and Leasing of all kinds of goods and articles (including Plants, Machinery, Vehicles, Ships, Vessels, Air-crafts, Apparatuses and Computers) whether required for consumption or for commercial, industrial or business use or for any purpose whatsoever.
55. To carry on and undertake the business of equipment leasing, in all its forms including sub leasing, syndication leasing and underwriting leasing, both Indian and foreign including import leasing and to give on lease or on leave and license basis, or in any other manner all types of equipments, property and assets including all kinds of goods, articles or things including vehicles, ships, travlers, vessels, aircrafts, aeroplanes, flying machines, office equipments, computers, satellites, medical equipments and any other capital equipment whether movable or immovable.
56. To carry on business of manufacturers of and dealers in all kinds of air conditioning plants, refrigerators, cooling appliances, apparatuses and machinery, and all component parts, accessories, articles and fittings required for that purpose.
57. To carry on the business of manufacturers of basic drugs, analytical chemists, druggists, drysalters, and manufacturers, importers, repackers of and dealers in pharmaceutical, medicinal, chemicals, biological, biochemical, electrolytic drugs.fine chemicals, ingredients, products and compounds.
58. To manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock, maintain and otherwise handie, deal in and carry on business in all kinds and varieties of patent and non patent medicines, drugs, mixtures, formulations, capsules, tablets, pills, powders, pharmaceutical, chemical, medical and medicinal products, preparations, and materials, sterilised injections, vaccines, immunogens, phylacogens, chemicals and surgical dressings.
59. To construct, execute, carry out, equip, improve work, develop administer, manage or control in India and elsewhere in the world, public works and conveniences of all kinds, which expression, in this Memorandum, includes railways, tramways, docks, harbours, piers, wharves, canals, freeways, highways, bridges, submersible roads, underground tunnels, tubes and tube rail road, ports, airports and jetties reservoirs, embankments, irrigations, reclamations, improvement, sewerage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power-supply works and hotels, warehouse, markets and public buildings and all other works or conveniences of public utility.
60. To apply for, purchase or otherwise acquire, any contracts, decrees and concessions, for or in relation to the construction, execution carrying out, equipment, improvement, management, administration or control of public, works and conveniences and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.
61. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents, in foods, meats, eggs, poultry, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food-stuffs and consumable provisions of every description for human or animal consumption, or to carry on any business in all natural, artificial, synthetic or chemical, edible food colours.
62. To carry on business as ironmasters, ironfounders, ironworkers, steel-makers, blastfurnace proprietors, brassfounders and metal makers, refiners and workers generally, shipbuilders and shipwrights, dock and wharf proprietors, colliery proprietors, ore importers and workers, sandblast workers, mechanical engineers, electrical engineers, constructional engineers, marine engineers, civil engineers, consulting manufacturers, millwrights, wheelwrights, cement and asbestos manufacturers, wood and timber merchants, joiners, woodworkers, manufacturing chemists, quarry owners, brick and tile manufacturers, galvanisers, machinists, japanners, annealers, welders, enamellers, electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors and oil merchants, and contractors generally.
63. To carry on business as manufacturers and repairers of and dealers in, forgings, castings, guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, motorcars, tools and engineering products and suppliers of all kinds, motor lorries, omnibuses, coaches, tramcars, locomotives, railway carriages and trucks, and other vehicles, aeroplanes, seaplanes, airships and other aircrafts, ironmongery and hardware, and wireless goods.
64. To establish and carry on the business of manufacturing, buying, seiling, importing, exporting and otherwise dealing in all types of glass, levelled and unleveiled silvered sheet, curved or flat laminated and saiety glass, toughened glass, fibre glass, welding glass, silver glass, coloured glass, float and plate glass, lead mirror, gold mirror, decorative glass, ice-flowered glass, glass doors and fittings.
65. To establish and carry on all or any industry, trade or business of preparing, mining, cutting, polishing, processing, treating, importing, exporting, of all types of marble, granite, laterite, lime stone, sand stone, slabs, tiles and other building material and colour stones of every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of marbles and colour stones.
66. To purchase, acquire, take on lease and work, establish any mines and process, treat or deal in the material including by-products of mining and establish factory for processing, finishing, treating or conversion of the same into industrial and saleable material.
67. To carry on the business of manufacturers, importers, exporters and dealers in all kinds and classes of paper, board, corrugated board, corrugating medium and pulp including writing paper, printing, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lines paper, azurelaid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, handmade paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, peste soard, duplex and triplex board, hard board, plywood board, post cards, visiting cards, sodapulp, mechanical pulp, sulphite pulp, semi chemical pulp and all kinds of articles in the manufacture of which in any form paper, board, or pulp is used and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle, improve and cultivate forests, lands and properties of any tenure whatsoever with a view to producing, cultivating, growing, timber, bamboo or other wood.
68. To carry on the business of manufacturers of and dealers in all kinds of plastics materials industry styrene, polystyrene, vinyi chloride, poly vinyl chloride, polyethylene, polyoleifines, vinyl acetate and copolymers of one or more of the above and/or other products, acylics and polyesters, polycarbonates and polyethers and epoxy resins and composition silicon resins and compositions, P-F, U-F and other thermosetting resins and moulding compositions, nylons, Rilsan, and similar thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and theremoplastic materials (of synthetic or natural origion) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and guologues and allied types reagents, agicultural chemicals, insecticides, fumigants weedicides, pertides, colouring materials, , gments and lakes, paints, varnishes, lacquers, finishes, dyes, ners, perfume and tavouring chemicals, rubber chemicals, plastic and
resinous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical, chemicals solvents, marine chemicals, synthentic fibres, ferilizers and all types of industrial chemicals, acids, alkalies, hormones, trace elements.
69. To carry on the business of manufacturers of and dealers in rubber and plastic tubes and tyres and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams rubber and plastic products, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipments, pipes and similar equipments, electric products, shoe products and parts thereof, ethical rubber products and parts, toys, insulating materials and all other blown, moulded, formed extruded, calendered and dipped goods and articles.
70. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar-candy, jaggery, sugar-beet, sugar-cane, molasses, syrups, melada, alcohol, spirits, and all sugar products such as confectionery, glucose, sugar-candy, canned fruit, goiden syrup and aerated waters and/or by-products such as bagasse boards, paper pulp, paper, beetyl alcohol acetone, carbon dioxide, hydrogen, potash, can wax and fertilisers and food products generally, and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.
71. To cultivate, plant, produce and raise or purchase sugar-cane, sorghum, sugar-beet, sago, palmyra juice and other crops or raw materials and to transact such other work or business as may be proper, necessary or desirable in connection with the above objects or any of them.
72. To carry on the business of manufacturing, refining and preparing all classes and kinds of fertilisers and all classes and kinds of chemicals including petrochemicals and plastics and industrial and other preparations arising from or required in the manufacture of any kind of fertilisers, and chemicals and to carry on any operation or processes of mixing, granulating different chemicals or fertilisers.
73. To manufacture acids, alkalies, corrosive and anti-corrosive substances, non-corrosive substances, all kinds of chemicals and petrochemicals as elements and intermediates moderators or in mixture or compound forms.
74. To buy, sell, import, export, treat in and deal in any kind of chemicals, petrochemicals and plastics, fertilisers or other things which the Company is authorised to manufacture and any raw materials required :or the manufacturing of any chemicals or fertilisers or other things which this Company is authorised to manufacture.
75. To manufacture various inorganic and organic compounds by all possible methods now prevalent or as they may be devised in future.
76. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds or trusts having any of the aforesaid objects as one of its objects, by giving donations, or otherwise or in any other manner and in orderto implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any property of the Company to or in favour of any public, local body or authority or Central or State Government or any public institution or trust.
77. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
78. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
79. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property any rights of the Company.
80. To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time be determined.
81. To carry on in India or in any part of the world the business of Insurance and for the purpose to establish, promote, form, float, organize or manage Insurance Company. To carry on business of Insurance Agent, consultants, brokers \& Trustees etc.
82. To acquire by lease, grant assignment, purchase, exchange, concession, barter, licence or otherwise either absolutely or conditionally, and either solely or jointly with other and properties, houses, lands, easements, water rights, way bases, privileges, rights,
hereditaments, trademarks, patents, inventions, cold storage and any other movable or immovable properties situated in India or abroad from Government, companies, firms or individuals.
83. To carry on the business of running lorries, cranes, trucks and all kinds of mopeds and vehicles as general carriers, forwarding agents, handling contractors, warehousemen and common carriers by land, rail and water to carry and handle goods and passengers within and outside Iridia and to carry on all kinds of business as commission agents, representatives, contractors, export and import agents, within and outside India.
84. To establish and support or aid in establishment and support of associations, institutions, funds, trust and convenience calculated for Rural Development \& Beneficial to the public in general as approved by the appropriate authority.
85. To establish, undertake and support or aid or promote any Scientific Research relating to any business or class of business in India or elsewhere or for any other useful purposes.
86. To manufacture, import, export, buy, seil, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of Plant, Machinery, Apparatus, Tools, Utensils and to undertake designs and services in the setting up of plants and machinery for factories, mills and other industrial undertakings.
IV. The liability of the members is LIMITED.
*V. "The Authorised Share Capital of the Company is Rs. $95,00,00,000 /$ (Rupees Ninety Five Crore Only) consisting of $44,50,00,000$ (Forty Four Crore Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two) each and 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of Rs. 2 (Rupees Two) each."

[^5]We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we repectively agree to take the number of shares in the Capital of the Company set opposite our names:-

| Names, Addresses, Descriptions and Occupation of Subscribers | No. of Equity Shares taken by each Subscriber | Signature of the subscriber | Name, Addresses Occupation of Witnesses |
| :---: | :---: | :---: | :---: |
| 1. Prithavi Raj Jindal S/o Sh. Om Parkash Jindal Delhi Road. Model Town HISAR (Haryana) (Business) | 100 (One Hundred) | Sd/- <br> Prithvi Raj Jindal |  |
| 2. Ratan Kumar Jindal S/o Sh O. P. Jindal Delhi Road. Model Town HISAR <br> (Business) | 100 (One Hundred) | Sd/Ratan Kumar Jindal |  |
| 3. Kamal Kishore Bhartia S/o Late Sh Nihal Chand 92-A, Kamla Nagar, Delhi-7 (Business) | $\begin{gathered} 100 \\ \text { (One Hundred) } \end{gathered}$ | Sd/Kamal Kishore Bhartia |  |
| 4. Mahender Kumar Goel S/o Sh. Nobat Rai Goel House No. 160/1 Vijay Nagar, Hisar (Business) | 100 <br> (One Hundred) | $\mathrm{Sd} /-$ <br> Mahender <br> Kumar Goel |  |
| 5. Shyam Lal Gupta S/o Late Laxmi Narain Gupta N.C. Jindal Staff Colony Delhi Road, Satrod. Hisar (Service) | $100$ <br> (One Hundred) | Sd/- <br> Shyam Lal Gupta |  |
| 6. Rajinder Parkash Jindal S/o Sh. Madan Lal Jindal N.C. Jindal Staff Colony Delhi Road, Satrod. Hisar (Service) | 100 <br> (One Hundred) | Sd/Rajinder Parkash Jindal |  |
| 7. Mohan Lal Garg S/o Late Khaman Chand 149-N Model Town, Hisar (Business) | 100 <br> (One Hundred) | Sd/- <br> Mohan Lal Garg |  |
| TOTAL | 700 (Seven Hundred Only) |  |  |

Dated this 11th day of September 1980
Place : HISAR

## ARTICLES OF ASSOCIATION

## OF

## JINDAL STAINLESS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 22nd September,2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles af Association of the Company.

## TABLE 'F' EXCLUDED

I. The regulations contained in the Table marked ' $F$ ' in Schedule I to the Companies Act, 2013 shall not appiy to the Company, except in so far as

Table "F" not to apply

Company to be governed by these Articles subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

## Interpretation

III. In these Articles -
(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Articie in which the said term appears in these Articles and any previous company law, so far as may be applicable.
(b) "Articles" means these articles of association of the Company or as altered from time to time.
(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
(d) "Company" means Jindal Stainless Limited.
(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
(f) "Seal" means the common seal of the Company.
"Act"
"Articles"
"Board of Directors" or "Board"
"Company"
"Rules"
"Seal"
IV. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
V. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

## Share capital and variation of rights

1. The Authorized Share Capital of the Company shall be such as given in Clause $V$ of the Memorandum of Association of the Company as altered from time to time.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital
5. The Company in General Meeting may, from time to time, increase its Share Capital, including by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation there of, shall direct and if no direction be given as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Authorized Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.
"Number" and
"Gender"

Expressions in the Articles to bear the same meaning as in the Act

Share Capital

Shares under control of Board

Directors may allot shares otherwise than for cash

Kinds of Share Capital

Increase of Capital by the Company and how carried into effect
6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights and other wise
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board / committee may consider adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

- 10. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

11. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

New Capital Same as Existing

Issue oi certificate

Certificate to bear seal

One certificate for shares held jointly

Option to receive share certificate or hold shares with depository

Issue of new certificate in place of one defaced, lost of destroyed

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc

Power to pay commission in connection with securities issued
(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
14. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue, from time to time, redeemable cumulative and/or non-cumulative, participative and/or non-participative, convertible and/or non-convertible preference Shares and such preference Shares may confer upon the holders thereof:
(i) the right to be paid a fixed preferential dividend either as a fixed amount or at a fixed rate specified by the terms of issue of such Shares from time to time in respect of the amount paid-up on the Shares;
(ii) the right to attend meetings and vote on resolutions directly affecting the rights attached to their preference Shares, resolutions for the winding up of the Company, resolutions for the repayment or reduction of equity or preference Share Capital;
(iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and
(iv) in case of winding-up cr repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.
15. On the issue of redeemable preference Shares under the provisions of Article 14 hereof the following provisions shall take effect:

Rate of commission in accordance with Ruies

Mode of payment of commission

Variation of members' rights

Provisions as to general meetings to apply mutatis mutandis to each meeting

Issue of further shares not to affect rights of existing members

## Redeemable

Preference Shares

Provision to apply on issue of Redeemable Preference Shares
a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;
b) no such Shares shall be redeemed unless they are fully paid;
c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share premium account (as applicable in terms of $S .55$ of the Act) before the Shares are redeemed;
d) Where any such Share is redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction for the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.
16. (1). (a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act.
(b) Notwithstanding anything contained in the preceding sub-Article the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the . persons who at the date of the offer are the holder of the equity Shares of the Company.
(c) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.
(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

## Share and Certificate

17. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled

Further issue of share capital

Mode of further issue of shares

Register and Index of Member
to keep in any state or country outside India a branch Register of members resident in the State of Country
18. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
19. 1. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its memorandum to increase its Share Capital: sub- divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the hares so cancelled. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one or more such Shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others or other subject as aforesaid.
2. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law -
a) Its share capital;
b) Any capital redemption reserve account; and
c) Any share premium account.
20. 1. Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares, and whether or not the Company is being wound uo, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three- fourths in nominal value of the issued Shares of the class or is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.
2. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.
21. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on

Shares to be numbered progressively and no shares to be sub-divided

Sub-division Consolidation and cancellation of Shares

## Modification of rights

Acceptance of Shares
the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Aiticles, be a member.
22. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
23. Subject to the provisions of Section 46 of the Act and the rules made thereunder:
(a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
(b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No... sub-divided/replaced/on consolidation: of Shares".
(c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.
(d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Share certificate No ........' The word 'Duplicate' and shall be stamped or punched in bold letters across the face of the Share certificate.
(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in register of renewed and duplicate Share certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the register of members by suitable cross reference in the 'Remarks' column.
(f) All blank forms to be issued for issue of Share certificates shall be printed and printing shiall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the

Deposit and call etc. to be a. debt payable immediately

Renewal of Share Certificate
other person aforesaid shall be responsible for rendering an account of these forms to the Board,
(g) The secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates.
(h) All books referred to in sub-Article (g) shall be preserved in good order permaneritly.

## Lien

24. (1) The Company shall have a first and paramount lien -
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(2) The Company's lien; if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-
(a). unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holcer for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
26. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer
(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Company's lien on shares

Lien to extend to dividends, etc.

Waiver of lien in case of registration

As to enforcing lien by sale

Validity of sale

Purchaser to be registered holder

Validity of Company's receipt
(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
27. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
28. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
29. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

## Calls on shares

30. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
(4) A call may be revoked or postponed at the discretion of the Board.
31. A cail shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Purchaser not affected

Application of proceeds of sale

Payment of residual money

Outsider's lien not to affect Company's lien

Provisions as to lien to apply mutatis mutandis to debentures, etc.

Board may make calls

Notice of call

Board may extend time for payment

Revocation or postponement of call

Call to take effect from date of resolution

Liability of joint hoiders of shares

When interest on call or installment payable
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
34. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Board -
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
36. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
37. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
39. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Board may waive interest

Sums deemed to be calls

## Effect of non-payment

 of sumsPayment in anticipation of calls may carry interest

Instalments on shares to be duly paid

Calls on shares of same class to be on uniform basis

Partial payment not to preclude forfeiture

Provisions as to calls to apply mutatis mutandis to debentures, etc.

## Transfer of shares

40. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.
41. A Share in the Company may be transferred by an instrument in writing as provided by the provision of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the period prescribed in the Act.
42. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.
43. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture-holders or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
44. The Board may, subject to the ıight of appeal conferred by the Act decline to register -
(a) the transier of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.
45. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
46. On giving of previous notice of at least severi days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
47. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person
48. The executors or administrators or holders of a Succession Certificates or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members, and the company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate or Letters of Administration of Succession Cerificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate of Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member
49. No Share shall in any Circumstance to be transferred to any infant, insolvent or person of unsound mind.
50. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Transmission of shares

51. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly hald by him with other persons.
52. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
53. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(2) If the person aforesaid shall elect to transfer the shere, he shall testify his election by executing a transfer of the share.
(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
54. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied wilh.
55. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

## Forfeiture of shares

56. If a member fails to wy any call, or instalment of a call or any money due in respect of any stare, on the day appointed for payment thereof, the Board may, at any trie thereafter during such time as any part of the call or instalment rem. : s unpaid or a judgment or decree in respect thereof remains unsatisfi: n whole or in part, serve a notice on him requiring payment of so mti the call or instalment or other money as is unpaid, together with an; iest which may have accrued and all expenses that may have been . ed by the Company by reason of non-payment
57. The notice aforss: shall:
(a) name uratar day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

Board's right unaffected

Indemnity to the Company

Right to election of holder of share

Manner of testifying election

Limitations applicable to notice

Claimant to be entitled to same advantage

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

Notice to member who has not paid call

Form of notice
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
58. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
59. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
60. Neither the receipt by the Company for a partion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
61. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
62. The forfeiture oi a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
63. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
64. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

In default of payment of shares to be forfeited

Notice of forfeiture to a member

Receipt of part amount or grant of indulgence not to affect forfeiture

Entry of forfeiture in register of members

Effect of forfeiture

Forfeited shares may be sold, etc.

## Cancellation of

 forfeitureMembers still liable to pay money owing at the time of forieiture

Mermber still liable to pay money owing at time of forfeiture and interest
(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
65. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(3) The transferee shall thereupon be registered as the holder of the share; and
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
66. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person
67. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
68. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
69. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
70. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Dematerialization Of Securities

71. For the purpose of this Article :-
"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository;

Cesser of liability

Certificate of forfeiture

Title of purchaser and transferee of forfeited shares

Transferee to be registered as holder
Transferee not affected

Validity of sales

Cancellation of share certificate in respect of forfeited shares

Surrender of share certificates

Sums deemed to be calls

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

Definitions

SEBI means the Securities and Exchange Bcard of India;
'Depository' means a company formed and registered under the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and;
"Depositories Act" means the Depcsitories Act, 1996 or any statutory modification or re-enactment thereof;
"Registered Owner" means a Depository whose name is entered as such in the records of the Company;
"Securities" means such security as may be specified by the Securities \& Exchange Board of India from time to time.
72. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996
73. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the mariner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
74. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
75. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
76. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial

Dematerialization of Securities

Options for investors

Securities in depositories to be in fungible form

Rights of Depositories and beneficial owners

Service of documents
ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
77. Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
78. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.
79. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the register and index of members, debenture-holders and security holders, as the case may be, for the purposes of these Articles.

## Alteration of capital

80. Subject to the provisions of the Act, the Company may, by ordinary resolution -
(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
81. The Company in General Meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as the Shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.
82. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as regards dividends, voting at meetings of the Company, and other matters, as if they neld the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company, and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in Shares have conferred that privilege or advantage.

Allotment of securities dealt with in a depository

Distinctive number of securities held in a depository.

Register and Index of beneficial owners.

Power to alter share capital

Shares may be converted into stock

Right of stock holders
33. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

## Joint Holders

84. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of cerificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands sirst or higher (as the case may be) in the register in respect of such shares.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any

Joint-holders

Liability of Joint-holders

Death of one or more joint- holders

Receipt of one sufficient

Delivery of certificate and giving of notice to first named holder

Vote of joint-holders

Executors or administrators as joint holders
share stands, shall for the purpose of this clause be deemed joint-holders.
(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## Capitalisation of profits

85. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(2) The sum aforesaid shali not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause ( $B$ ).
(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
86. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
(b) generally do all acts and things required to give effect
thereto.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

Capitalisation
(2) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
(3) Any agreement made under such authority shall be effective and binding on such members.

## Buy-back of shares

87. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## General meetings

88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the nexi. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time, during business hours, i.e. 9.00 a.m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any Genera Meeting which he attends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already

Board's power to issue fractional certificate/coupon etc.

Agreement binding on members

Buy-back of shares

Annual General Meeting Annual Summary
incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, list of members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.
89. All general meetings other than annual general meeting shall be called extraordinary general meeting.
90. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any directors or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## Proceedings at general meetings

91. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in the Act.
92. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
93. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
94. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meating, the members present shall, choose one of their members to be Chairperson of the meeting.
95. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote
96. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules thereof and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Extraordinary general meeting
Powers of Board to call extraordinary general meeting

Presence of Quorum

Business confined to election of Chairperson whilst chair vacant

Quorum for general meeting

Chairperson of the meetings

Directors to elect a Chairperson

Members to elect a Chairperson

Casting vote of Chairperson at general meeting

Minutes of proceedings of meetings and resolutions passed by postal ballot
(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.
(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
97. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days other than Saturdays.
(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.
98. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## Adjournment of meeting

99. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place
(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Certain matters not to be included in Minutes

Discretion of Chairperson in relation to Minutes

Minutes to be evidence

Inspection of minute books of general meeting

Members may obtain copy of minutes

Powers to arrange security at meetings

Chairperson may adjourn the meeting

Business at adjourned meeting

Notice of adjourned meeting

Notice of adjourned meeting not required

## Voting rights

100. Subject to any rights or restrictions for the time being attached to any class or classes of shares.
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
101. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
102. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
103. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
104. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at ariy general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
105. Any business other than that upon which a pcll has been demanded may be proceeded with, pending the taking of the poll.
106. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
107. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
108. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

## Proxy

109. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constiluted attomey or through another person as a proxy on his behalf, for that meeting.

Entitlement to vote on show of hands and on poll

Voting through electronic means

Vote of joint-holders

Seniority of names

How members non compos mentis and minor may vote

Votes in respect of shares of deceased or insolvent members, etc.

Business may proceed pending poll

Restriction on voting rights

Restriction on exercise of voting rights in other cases to be void

Equal rights of members

Member may vote in person or otherwise
(2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
110. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received oy the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Board of Directors

112. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fitteen).
113. The first Directors of the Company shall be :
114. Shri Prithavi Raj Jindal
115. Shri Ratan Kumar Jindal
116. Shri Kamal Kishore Bhartia
117. Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director or Managing Director(s) or Whole time Director or Whole time Directors and fix their remuneration
118. (1) The Board Shall hava the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
119. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Proxies when to be deposited

Proxy to be valid notwithstanding death of the principal

Board of Directors

First Directors

Board may appoint
Managing Director(s) /
Whole time Director(s)

Directors not liable to retire by rotation

Same individual may be Chairperson and Managing Director / Chief Executive Officer

Remuneration of directors

Remuneration to require members' consent
(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings af the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.
117. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
118. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Company.
(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
119. (1) The Board may appoint an alternate director to act for a director (hereinatter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
120. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated
121. Whenever Directors enter into a contract with any Government, whether Central, State or Local, any bank or financial institution or any person or persons hereinafter referred to as ("the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for undenwriting or enter into any other

Travelling and other expenses

Execution of negotiable instruments

Appointment of additional directors

Duration of office of addltional director

Appointment of alternate director

Duration of office of alternate director

Re-appointment provisions applicable to Original Director

Appointment of director to fill a casual vacancy

Duration of office of Director appointed to fill casual vacancy

Power to appoint exofficio Directors
arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
122. Subject to Section 152 of the Act, if it is provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.
123. A Director of the Company shall not be bound to hold any qualification Share(s).
124. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if:
a) he is found to be of unsound mind by a court of competent jurisdiction; or
b) he applies to be adjudicated an insolvent;
c) he is adjudged an insolvent;
d) he fails to pay any call made on him in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or
e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
f) he becomes disqualified by an order of the court or tribunal under Section 167 of the Act; or

Qualification of Directors

When office of Directors to become vacant
g) he is removed in pursuance of Section 169; or
h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or
j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or
I) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or
m) he has not complied with sub-section (3) of Section 152 of the Act; or
n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or
0) have been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in that company; or
p) he resigns his office by a notice in writing or through electronic means addressed to the Company.
125. A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.
126. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share Capital in any such company.
127. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a

Director may contract with Company

Disclosure of interest

[^6]member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
128. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement.
129. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 132. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
130. Subject to Section 149 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
131. (1) No person, not being a retiring Director, shail be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his Candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall deposit an amount of One Lakh Rupees, or such other amount as may be prescribed under Section 160 of the Act, which shall be refunded to him or as the case may $b \in$, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution.

Interested directors not to participate or vote in Board's proceeding

Register at Contracts in which Directors are interested

Company may increase or reduce the number of Directors

Notice of candidate for office of Director except in certain cases
(2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
(3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
132. The Company shall keep at its registered office a register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
133. Subject to the provisions of Section $196(3)$ of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who-
a) is below the age of twenty-one years or has attained the age of seventy years (provided, however, that a person who has attained the age of seventy years may be appointed by way of special resolution);
b) is an un discharged insolvent; or has at any time been adjudged an insolvent;
c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or
d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months
134. A managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 136, If he ceases to hold the office of Director he shall ipso facto, immediately cease to be a Managing Director.

## Powers of Board

135. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the miemorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## Proceedings of the Board

136. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Register of Directors etc. and notification of change to Registrar

Certain persons not to be appointed as Managing Directors

Managing Director Non-Retiring Director

General powers of the Company vested in Board

When meeting to be convened
(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
(3) The quorum for a Board meeting shall be as provided in the Act.
(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
137. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act.
138. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.
139. The Directors may, from time to time, elect from among their number, a Chairman of the Company.
140. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
141. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
142. The Chairperson of the Company shall be the Chairperson at meetings of the Board. líat any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
143. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations including quorum that may be imposed on it by the Board.
(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Who may summon Board meeting

Quorum for Board meetings

Participation at Board meetings

Notice of Meetings

Adjournment of meeting for want of quorum

Chairman

Questions at Board meeting how decided

Casting vote of Chairperson at Board meeting

Directors not to act when number falls below minimum

Who to preside at meetings of the Board

Delegation of powers

Committee to contorm to Board regulations

Participation at Committee meetings
144. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
145. (1) A Committee may meet and adjourn as it thinks fit.
(2) Questions arising at any ineeting of a Committee shall be determined by a majority of votes of the members present.
(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
146. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shail, notwithstanding that it may be atterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
147. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
148. 1. The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with, their pages consecutively numbered.
2. Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,
6. The minutes shall also contain.
(a) The names of the Directors present at the meeting and

Chairperson of Committee

Who to preside at meetings of Commiltee

Committee to meet
Questions at Committee meeting how decided

Casting vote of
Chairperson at
Committee meeting
Acts of Board or Committee valid notwithstanding defect of appointment

Passing of resolution by circulation

Minutes of proceeding of meeting of the Board
(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution
7. Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes oi any matter which, in the opinion of the Chairman of the meeting
(a) is, or could reasonably be regarded as defamatory of any person;
(b) is irrelevant or immaterial to the proceedings;
(c) is detrimental to the interests of the Company The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.
8. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

## Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

149. (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## Registers

150. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security hoiders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
151. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such

Chief Executive Officer, etc.

Director may be chief executive officer, etc.

Statutory registers

Foreign register
regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of nembers.

## Common Seal

152. 153. The Board shall provide a common seal for the purpose of the company and for the safe thereof and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and it shall never be used except by the previously given authority of the Board or a Committee of the Board.
1. Save as otherwise required by the Companies (Issue of Share Certificate) Rules, 1960, every deed to other instrument, to which the seal of the company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by the two directors or one director and secretary or some other person appointed by the Board or Committee or the Board for the purpose, Provided that any instrument bearing the seal of the purpose, Provided that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board or Committee of the Board to issue the same.
2. The company shall also be at liberty to have an official seal in accordance with section 50 of the Act for use in any territory, district or place outside India.

## Dividends and Reserve

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
154. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim divider:ds of such amount on such class of shares and at such times as it may think fit
155. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Company in general meeting may declare dividends

Interim dividends

Dividends only to be paid out of profits

Carry forward of profits
, jo. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
157. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
158. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
160. No dividend shall bear interest against the Company.
161. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such

Division of profits

Payments in advance

Dividends to be apportioned

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
Retention of dividends

Dividend how remitted

Instrument of payment

Discharge to Company

Receipt of one holder sufficient

No interest on dividends

Waiver of dividends
document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## Accounts

162. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

## Winding up

163. Subject to the applicable provisions of the Act and the Rules made there under -
(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaio, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## Indemnity and Responsibility

164. The Company shall pay for and/or indemnify its present or past Officers / Directors and Key Managerial Personnel to the maximum extent and in the manner permitted by statutory laws including the Companies Act, 2013, out of the assets of the Company against all costs, charges and expenses incurred or sustained by them in, or in relation to, the discharge of their duties, except when the same are caused by or through willful default, misfeasance or breach of trust on their part.

The Company shall also pay for and / or indemnify its present or past Officers / Directors and Key Managerial Personnel against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party, if there is no willful default, misfeasance or breach of trust on their part.

## Secrecy Clause

165. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law.or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may related to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

## General Power

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

| Names, Addresses, Descriptions and Occupation of Subscribers | Signature of the subscribers | Name, Addresses Occupation of Witnesses |
| :---: | :---: | :---: |
| 1. Prithavi Raj Jindal S/o Sh. Om Parkash Jindai Delhi Road. Model Town HISAR (Haryana) (Business) | Sd/- <br> Prithvi Raj Jindal |  |
| 2. Ratan Kumar Jindal S/o Sh O. P. Jindal Delhi Road. Model Town HISAR (Business) | Sd/- <br> Ratan Kumar Jindal |  |
| 3. Kamal Kishore Bhartia S/o Late Sh Nihal Chand 92-A, Kamla Nagar, Delhi-7 (Business) | Sd/- <br> Kamal Kishore Bhartia |  |
| 4. Mahender Kumar Goel S/o Sh. Nobat Rai Goel House No. 160/1 Vijay Nagar, Hisar (Business) | Sd/- <br> Mahender Kumar Goel |  |
| 5. Shyam Lal Gupta S/o Late Laxmi Narain Gupta N.C. Jindal Staff Colony Delhi Road, Satrod. Hisar (Service) | $\mathrm{Sd} /-$ <br> Shyam Lal Gupta |  |
| 6. Rajinder Parkash Jindal S/o Sh. Madan Lal Jindal N.C. Jindal Staff Colony Delhi Road, Satrod. Hisar (Service) | $\mathrm{Sd} /-$ Rajinder Parkash Jindal | - |
| 7. Mohan Lal Garg S/o Late Khaman Chand 149-N Mode! Town, Hisar (Business) | Sd/- <br> Mohan Lal Garg |  |
| TOTAL |  |  |

Dated this 11th day of September 1980
Place : HISAR


Certified To Be True
For Jindal Stainless Limited
ANNUAL REPORT
2 BI 14


## "India of the twenty first century needs the vision and dedication of men like Om Prakash Jindal, and I trust all of us will carry his ideals forward as his true legacy."

Former Prime Minister of India Shri Manmohan Singh

Building a self-reliant India was a lifelong dream for Shri OP Jindal. It was this patriotic zeal that took him from being a humble farmer's son to becoming the founder of an 18 billion dollar business empire, spanning across the metal and power sector. However, growth without inclusivity was meaningless for him. Throughout his life he worked for the masses in his home state of Haryana and across the country. He built several charitable hospitals \& educational institutions. He also entered politics to directly connect and serve the people. All this to ensure that growth always reached beyond the few to the many.

At the OP Jindal group, his legacy of growth for all will always be a guiding light for us.


At Jindal Stainless Limited we are commilted to doing business in a sustainable manner with a focus on the concept of 'Shared Value'. Our core approach, while addressing social \& development issues, is to encourage all stakeholders to undertake sustainable interventions with the aim of achieving the overarching vision of JSL 'to be admired as a socially responsible corporate.'

I feel very encouraged to see that in the vicinity of the plant locations, JSL is committed to a number of community development projects, thereby engaging in the process of development \& growth and creating opportunities for all. I am particularly touched by the projects directed at empowering women as I believe that 'empowering a woman is to empower a family and by empowering a family you empower a community'. As part of the programme, women have been trained in book keeping skills and have opened bank accounts. The women self help groups, which have been created in the remote areas of Odisha because of their empowerment, are
engaged in micro credit activities and are taking loans from large and small banks. What is most encouraging is to get the report of timely repayment of loans to the banks, thereby being eligible for additional loans to support their livelihood agenda.

We are proud to augment facilities of NC Jindal Institute of Medical Sciences by introducing a Cardio Centre, a specialized Cancer Center and a Nursing School. People from Hisar and neighboring area can now avail advance treatments for severe ailments like cancer and various cardiovascular diseases. Above that, mobile health vans also function to provide primary health care services and regular health checkups to the people of more than 20 villages in Hisar and Jajpur.

Such initiatives help in achieving our goal towards an inclusive growth. Much more needs to be done as we remain committed in making a positive impact on various stakeholders. 1 am sure with the support of you all we can make the world a better place to live in.


The global crude Stainless Steel production during 2013 was 38.1 million ton over 2012 production of 35.4 million ton, registering a growth of $7.6 \%$. Over the past five years Stainless Steel production has shifted from Western Economies to the Asian Economies with China accounting for almost $50 \%$ of the World's production today. This has been possible on account of numerous protection and subsidies offered by the Chinese Government to its stainless steel industry. As per Heinz H. Pariser's Metal \& Markets research, during China's current five year plan (2011-15) Stainless steel production capacity is scheduled to be further extended to 30 million tonnes from current level of around 19 million tonnes.

## Indian Stainless Steel Scenario

Today with a crude stainless steel production of 3 mmt , India ranks as the third largest producer and second largest consumer of Stainless Steel. The market for 2013-14 was at 2.5 mmt of which Flat products accounted for approx 2 mmt . With a low per capita consumption of 2.1 kg (as against the world average of $\sim 5 \mathrm{kgs}$ ) there lies a huge potential for future growth. While, there is a scope for growth, slowdown in sectors such as Infrastructure, Railways, Seaports, Airports, Highways, and Bridges etc. have been major obstacles in growth of Stainless Steel. The problems have got compounded on account of humongous increase in imports coming in from China. Over the past 5 years imports from China have gone up by close to $700 \%$. Apart from dumping activities, large scale circumvention of import duties is also rampant.

But, with new government promising to focus on growth of domestic manufacturing and on the infrastructure sector, we are hopeful that the demand for Stainless Steel should also get a boost.

## Business Highlights (Standalone)

JSL's (Standalone) gross revenue for the financial year ended 31st March, 2014 at ₹12,942 crore as against $₹ 11,091$ crore in fy 12-13, has been highest ever, a growth of $17 \%$ year-on-year, mainly due to increased volume of sales at the new plant at Jajpur. Exports sales surged to ₹ 3,482 crore from ₹ 3,220 crore in fy 12-13 with year-on-year growth of $8 \%$ and Domestic sales grew by $20 \%$ to $₹ 9,460$ crore from $₹ 7,871$ crore in fy 12-13.

Profit before depreciation, interest and taxes stood at $₹ 886$ crore as against $₹ 615$ crore in fy 12-13. Net profit/ (loss) stood at ₹ $(1390)$ crore as compared to ₹(821) crore mainly on account of Interest cost of $₹ 1235$ crore in comparison to ₹ 990 crore in fy 12-13 and exceptional loss of ₹417 crore as compared to ₹167 crore in fy 12-13. The increase in Interest is mainly on account of conversion of some of the Foreign Currency borrowings into Rupee borrowings. This was an exceptionally challenging year for JSL on account of tough economic conditions both Indian and Global, steep and sharp depreciation of rupee against dollar and adverse industry dynamics. However, the company was able to achieve good progress in ramping up of Jajpur plant and achieve the highest ever sales and further expects to gain from this state of art plant in the years to come.

## Way Forward

I take a lot of comfort from the knowledge that over the past three decades Stainless Steel has grown by $5.32 \%$ annually while most of the other metals (carbon steel, zinc, Aluminium etc) have grown by just $2.5 \%$ to $3 \%$. True compared to some of the other metals, stainless steel is far younger in age and it is exactly on account of this that, the growth in stainless steel will continue to outpace other metals for a long time.

Your company has initiated strategic growth plans in both domestic and international markets and
has made investments towards capacity expansions through forward and backward integration. Ever since the onset of severe recessionary conditions internationally, it has become important to have thrust in the Domestic Market. We are therefore, focusing on improving our domestic market share further and have accordingly allocated $75 \%$ of our production for the domestic market and the remaining $25 \%$ is being exported to strategic markets.

Special drive has been organized in hitherto untapped segments like elevators, pumps, plumbing, sugar, rice and petrochemical industries etc.

- Development of new grades like 444,445 , 446 and/or special finishes by increasing capacities; improving upon technical know-how and/or adding necessary equipments is the firmis growth plan.
- Approvals and registration for the newly developed products/grades with domestic and international organizations is key focus area.

In order to introduce the benefits of stainless steel in more and more segments, parallel developmental activities for applications of stainless steels for products currently in other material / grades are being carried out. Thus, we feel will help in a big way to expand our markets.

Before, I conclude, I would like to take this opportunity to thank ail our stakeholders who have given their support, trust and faith in us as lenders, investors, analysts and media.

I would also like to thank our employees, the management team, the directors on the board for their unwavering support during the challenging times.

I extend my sincere thanks to all our customers for their continued loyalty.

## Ratan Jindal

Chairman \& Managing Director

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Email for investors:
investorcare@jindalstainless.com

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## 

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## What

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For more info. log on to www.jindalstainless.com

## Chairperson Emeritus

Savitri Jindal
Chairman \& Managing Directer
Ratan Jindal
Directors
Naveen Jindal
Suman Jyoti Khaitan
T.S. Bhattacharya
Girish Sharma
Gautam Kanjilial (Nominee Director)
Executive Director (Finance)
Jitender P. Verma
Executive Director
Rajinder Parkash Jindal
Company Secretary
Jitendra Kumar


## To

THE MEMBERS，
Your Directors have pleasure in presenting the 34th Annual Report on the business and operations of your Company together with the Audited Statement of Accounts for the year ended 31st March， 2014.
Financial Results
Your Company＇s performance for the financial year ended 31st March， 2014 is stated below：
（ Z in Crores）
Particulars
Standalone
Consolidated

|  | Year Ended 31.03.2014 | $\begin{aligned} & \text { Year Ended } \\ & 31.03 .2013 \end{aligned}$ | Year Ended 31．03．2014 | Year Ended 31．03．2013 |
| :---: | :---: | :---: | :---: | :---: |
| Revenue from operations（Gross） |  | 11，121．88 |  | 12，128．47 |
| Less：Excise Duty on sales | $401080$ | 835.67 | $1,00074$ | 823.73 |
| Revenue from Operations（Net） | $11953.44$ | 10，286．21 | W6， 12.87520 L | 11，304．74 |
| Profit before other Income，Finance Cost， Depreciation，Exceptional Items， <br> Tax \＆Amortisation（EBIDTA） |  | 614.97 | $101618$ | 708.56 |
| Add：Other Income |  | 44.13 | $39.10$ | 35.04 |
| Less Finance Costs | $1234 \times 10$ | 990.29 | 素䋆䜌129543 | 1，043．44 |
| Less：Depreciation／Amortisation |  | 701.31 |  | 740.14 |
| Profit／（Loss）Before Tax \＆Exceptional lems | $(99664)$ | $(1,032.50)$ |  | $(1,039.99)$ |
| Add：Exceptional ltems－Gain／（Loss） | (41880) | （166．96） | $(418,74)$ | （183．99） |
| Profiv（Loss）Before Tax | $11.413554$ | （1，199．46） | $(4,386.97)$ | （1，223．98） |
| Less：Tax Expenses | $(23.45)$ | （378．64） | $(20.67)$ | （381．94） |
| Net Profit／（loss）after Tax | $(139009)$ | （820．82） | $(1,366.30)$ | （842．04） |
| Share in Profit／（Loss）of Associate | $1$ | ． | $(0.38)$ | （0．41） |
| Minority Interest |  | － | $(1.56)$ | 1.74 |
| Net Profit／（Loss）（After Adjustment for Associate \＆ Minority Interest） | $(1,390.09)$ | （820．82） | $(1368.24)$ | （840．71） |
| Add： | 全 |  |  |  |
| Amount brought forward |  | 618.69 | Hivivive | 530.87 |
| Debenture Redemption Reserve written back | $3.14$ | 3.77 | $3.14$ | 3.77 |
| Amount available for Appropriation | $(1,386.95)$ | （198．36） | ，${ }^{(1,365,10)}$ | （306．07） |
| Transfer to General Reserve |  | － | $0.42$ | 0.08 |
| Less：Being deficit，Set off from General Reserve | $430.21$ | （198．36） | $0=32092$ | （306．15） |
| Net surplus／（deficit）in statement of Profit \＆Loss | $1956.74)$ | － | $(1,044.60)$ | － |

During the year，the Gross Revenue from operations of your Company on standalone basis has increased by $16.64 \%$ at $₹ 12,972.73$ crore as compared to $₹ 11,121.88$ crore during previous financial year 2012－13．The Profit before other income， Finance Cost，Depreciation，Exceptional Items，Tax \＆Amortisation on standalone basis stood at ₹ 885.66 crore as compared to ₹ 614.97 crore during previous year．
Further，during the year，the Consolidated Gross Revenue from operations of your Company has increased by $14.41 \%$ at $₹ 13,875.94$ crore as compared to $₹ 12,128.47$ crore during previous financial year 2012－13．Consolidated Profit before other income，Finance Cost，Depreciation，＇Exceptional ltems，Tay \＆Amortisation stood at ₹ 1016.19 crore as compared to ₹ 708.56 crore during previous year．


- The financial results of the Company during the year 2013-14 have been adversely impacted inter alia on account of Continued dumping of stainless steel flat products in India and in particular the continued influx of cheap stainless stee from China.
- Continued build up of capacity in China despite the prevailing situation of excess production vis-à-vis local consumption and continued slowdown in local demand.
- Adverse Duty Structure for the Domestir Stainless Steel Industry, both in terms of import duty on raw materials as well as finished goods vis-à-vis other countries and irı particular with reference to China
- Increase in basic custom duty on import of Steel Scrap.
- Increase in raw material cost due to volatile currency.


## Operations

## (A) Hisar Division

Year 2013-14, shows a little recovery and stabiization, however, was a tough year for stainless steel industry on account of supplus capacities in other countries and dumping by China all around the world. JSL, Hisar Unit is able to achieve its highest ever dispatches of 673,254 MT in the year and crossed land mark achievement of 1.0 Million Ton Stainless steel dispatches from the organization. All the production facilities are aligned to serve value added products. The total steel melting shop production was approx. 7.20 Lac ton for the year.
The focus of the Company during the year for Hisar plant was on value added products and the Company achieved highest ever dispatches of 3370 MT coins and 9,004 MT finished Razor Blade Stainless strips of 0.10 mm or less thickness razor blade steel.
During the year Bright annealing facilities in CR complex has been modified \& re-commissioned to cater white good sector market in feritic grade providing unit to leverage its strength and convert to higher value added products in the coming years. Others finishing facilities like slitting and eye wrapping line in SPD has been installed to cater rising market.
(B) Odisha Division

Despite slowdown in global economy the performance of Jajpur, Odisha improved substantially as comnam-
During the year under review Steel Melting Shop produced $4,13,863$ MT as compared to $3^{\text {14 }}$ produced $4,00,947$ MT against $3,00,435$ MT, Plate Finishing Shop produced 35,6341 facilities in CRM produced $3,32,535$ MT against $2,54,597$ MT produced last year.
The stainless steel facilities at Odisha fave substantially enhanced '. :ruct portfoio of the crme...y ir width products of up to 1650 mm . Our products were are approved by many reputed organisatior - AR ans aHEL, Trichy for 300 series and YAMAHA Motors India for 409 L grade.
Jajpur unit received accreditations like Construction Product Regulations (CPR) and Pressure Equipment Directives (PED) Certifications thereby enabling our products to seil in the European market for Construction and Pressure applications. The production at Ferro Alloys during the year was $1,35,678$ MT against 83,290 MT produced last year which is $63 \%$ more as compared to last year. In spite of challenges in procuring chromite ore from domestic sources at cost effective prices, we could achieve the production by consuming concentrated ore and high usage of imported hard lumpy ore.
Both the power plants ( $2 \times 125 \mathrm{MW}$ ) generated power $1,190.925$ million units (net) as compared to $1,089.53$ million units (net) in the last year. Out of the total generation 88.828 million units were exported to Hisar plant and 22.92 million units sold through exchange. The Cokeoven facility was operated under lease till Oct, 2013. Total coke produced were 2,17,193 MT.

Jindal Chromite Mine produced 28055 MT of chrome concentrate from its beneficiation plant. The mine has reached the ultimate pit bottom so far as the friable ore is concerned and there has been no friable ore production during the year. However, lumpy chrome ore production from the mines was 64086 MT. The mine dispatched 39471 MT of chrome concentrate and 50237 MT of chrome ore to our Vizag Plant during the year.

## (C) Vizag Division

The Vizag Plant produces High Carbon Ferro Chrome with annual capacity of 40,000 Tons per annum. Vizag Unit uses Chrome Ore supplied from captive Jindal Chromite Mine and Transfers the output to the Hisar Plant. The division has achieved $77 \%$ of the lnstalled capacity by producing 30,048 Tons of High Carbon Ferro Chrome during the year 2013-14 as compared to 20,169 Tons during the preceding year. The Production is less during the year 2013-14 due to Power restrictions/holiday being imposed by the APEPDCL time to time during 2013-14.
Further Vizag Unit dispatched 28,137 tons (including of 19,900 for Job Work AC) to JSL-Hisar during the year 2013-14 as compared to 21,069 tons Job Work A/c during the preceding year. The Job work A/c production was stopped w.e.f. 21.11.2013

## Debt Restructuring

Pursuant to the Reworked Corporate Debt Restructuring Scheme approved ty CDR EG and Rework Letter of Approval ("Rework LOA") issued on September 18, 2012, the approved Reworked CDR package has been implemented by all CDR lenders and the Company had executed all the necessary documents.
During the year under report, the Company had arranged execution of corporate guarantee of 13 promoter group companies (out of total 30 promoter group companies) and is in discussions with the remaining promoter group companies for resolution of pending issues related to collateral security.

## Restructuring / Reorganisation of the Company

The Board of Directors has constituted a 'Reorganization Committee' to explore and evaluate various options of reorganizing the Company's assets in an optimal way. The said Committee is empowered to work upon, determine and decide upon the relevant suitable structure.

## Share Capital

During the year, the Company has received conversion notice for entire remaining 300 FCCBs amounting to USD 1,50 million and subsequently the company has allotted 547,458 fully paid equity shares.
During the quarter ended 31st March, 2014, the Company has raised ₹ $100,00,00,566$, by way of issue and allotment of $1,07,50,000$ equily shares of $₹ 2 /$ - each and $1,58,10,440$ Cumulative Compulsory Converible Preference Shares (CCCPS) of face value of ₹ $2 /$ - each at a price of ₹ 37.65 per equity share /CCCPS (including a premium of ₹ 35.65 per equity share/ CCCPS) in accordance with SEBI (ICDR) Regulations, 2009 to JSL Overseas Limited, a member of promoter group, on preferential basis.

Consequently, the paid-up share capital of the Company has increased from ₹ $40,81,55 ; 094$ to ₹ $46,23,70,890$ divided into $215,375,005$ equity shares of ₹ 2 - each and $1,58,10,440$ Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹ 2 - each.

## Dividend

The Board, considering the Company's performance and financial position for the year under review, has not recommended any dividend on equity shares of the Company for the year ended 31st March, 2014.

Trensfer icticte... stion and Protection Fund
Fure.... - $\quad$-ipn 205C of the Companies Act, 1956, the Company has transferred unclaimed and unpaid amounts aggregating is. - 20 to : ivestor Education and Protection Fund of Government of India during the year 2013-14.

## Employees Stock Opzion Scheme

During the year under review, $4,26,024$ stock options were vested in eligible employees. The disclosure, under Clause 12 of Securites and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is set out in Annexure to this Report,

## Information Technology

During the year, the Company's IT \& SAP deparment has stabilized the SAP ECC 6.0 environment and has established a delivery team and mechanism for the Business Suppert. This Support Mechanism on SAP has enabled and empowered the Business users in continuing to conduct real-time transactions and analysis, across the locations on a single platform. It is the endeavour of the SAP team to further enhance the capabilities of the JSL SAP platform for a delightful Business User experience. The IT team of the company has also been successful in providing secure and non-disruptive IT (Hardware, Network, Software) services to your:company throughout the year. Many initiatives like Exchange Migrations, Multi-platform mobile solutions, Barcoding and Management Analytics, etc have been planned \& delivered.
The IT \& SAP department plan to rollout further Business Enhanced support $\&$ solutions to your company in the coming year as well.

## Subsidiary Companies

As on 31st March, 2014, your Compary has 17 direct and step down subsidiaries, namely (i) Jindal Stainless UK Limized; (ii) Jindal Stainless FZE, Dubai; (iii) PT Jindal Stainless Indonesia; (iv) Jindal Stainless Italy S.r.l.; (v) Jindal Stainless Madencilik Sanayi VE Ticaret A.S., Turkey (vi) Jindal Stainless Steelway Limited; (vii) JSL Lifestyle Limited; (viii) JSL Architecture Limited; (ix) Green Delhi BQS Limited; (x) JSL Media Limited; (xi) JSL Group Holdings Pte. Lid., Singapore; (xii) JSL Ventures


Pte. Ltd., Singapore; (xiii) JSL Europe S.A., Switzerland; (xiv) JSL Ninerals \& Metals S.A., Switzerland; (xv) Jindal Aceros moxidables S. L., Spain; (xvi) JSL Logistirs Limited; and (xvii) lberjindal S.L., Spain.
Pursuant to the general circular No. 51/12/2007-CL-Ill dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the balance sheet, profit and loss account and other documents of the subsidiary companies are not altached with the balance sheet of your Company. The annual accounts and other. related documents of the subsidiaries are available at the website of the Company and will be made available to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will be kept open for inspection by any shareholder at the registered office of the Company during normal business hours. The consolidated financial statements of the Company include the financial results of all the subsidiary companies.
The members, if they desire, may write to Company Secretary at O.P. Jindal Marg, Hisar -125005 (Haryana) to obtain the copy of the annual report of the subsidiary companies.

## Directors

The Board of Directors has appointed Mr. Rajinder Parkash Jindal as an additional director and designated him as Executive Director with effect from 6th January, 2014. The Board of Directors has also appointed Mr. Ginish Sharma as an additional director with effect from 29th May, 2014. The Board has also approved appointment and terms of remuneration of Mr. Rajinder Parkash Jindal as Whole Time Director of the Company, subject to the approvai of the Shareholders. The said appointment and remuneration of Mr. Rajinder Parkash Jindal and appointment of Mr. Girish Sharma will be placed before the shareholder for their approval.
Smi. Savitri Jindal, Chairperson has resigned from the Board of Directors with effect from 28th October, 2013. The Board has conferred upon her the titie of "Chairperson Ementus" with effect from 28th October, 2013 and she will continue to provide her guidance on future endeavors of the Company.
Mr. Uday Kumar Chaturvedi, Mr. Rajeev Bakshi and Mr. James Alistair Kirkland Cochrane resigned from the Board of Directors of the Company w.e.f. 31st December, 2013, 20th February, 2014 and 24th February, 2014 respectively. The Board places on record its sincere appreciation for the valuable contributions made by them during their tenure.
Mr. Naveen Jindal and Mr. Jitender P. Venna, who retires by rotation at the ensuing Annual General Meeking under the erstwhile provisions of the Companies Act, 1956 and being eligible offer themselves for reappointment.
Brief resume of the abovementioned Directors, nature of their expertise in specific functional areas, details of Directorship in other companies and the membership/ chairmanship of committees of the board, as stipulated under Clause 49 of the listing agreement with the stock exchanges, are given in the Notice forming part of the annual report.

## Fixed Deposits

The Company has accepted/renewed deposits amounting to $₹ 13,69,70,000$ during the year under review. There were no overdue deposits on 3.1 st March, 2014, except $₹ 1,04,76,000$ which remain unclaimed. The Company has stopped accepting I renewing any fresh deposits with effect from ist April, 2014.

## Particulars Regarding the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Information relating to energy conservation, technology absorption, foreign exchange eamings and outgo required to be disclosed under The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure-1 forming part of this report.

## Particulars of Employees

As required by the provisions of section $217(2 A)$ of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' report. However, as per the provisions of Section $219(1)$ (b)(iv) of the Companies Act, 1956, the report and accounts are being sent to all the Shareholders of the Company excluding the aforesaid information. Any Shareholder interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

## Auditors and Auditors' Report

M/s. Lodha \& Co. and M/s. S.S. Kothan Mehta \& Co., joint statutory auditors of the Company, hold office until the conclusion of the ensuing annual general meeting and are eligible for re-appointment. The Company has received letters from them with their willingness to continue as auditors of the Company, if appointed and have confirmed that the said appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for re-appointment. .

(2)

JIMDAL STAINLES
In terins of Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Lodha \& Co. and M/s. S.S. Kothari Mehta \& Co having held office as Joint Statutory Auditors and M/s. N.C. Aggarwal \& Co. having held office of Branch Auditors of Vizag division for a period of more than 10 years prior to the commencement of the Companies Act, 2013, are eligible to be appointed as Auditors for a period of only three more years, that is until the conclusion of 37th Annual General Meeting of the Company.
the notes to the accounts referred to in the auditors' report are self-explanatory and, therefore, do not call for any further comments

## Cost Auditors

In accordance with the Order dated $30^{\text {th }}$ June, 2011 issued by the Ministry of Corporate Affairs pursuant to Section $233 B$ of the Companies Act, 1956, your Company is required to get is cost accounting records audited by a Cost Auditor and has accordingly appointed M/s. Ramanath lyer \& Co., Cost Accountants, for this' purpose for FY 2013-14. The Cost Audit for FY 2012-13 was completed within specified time and report was filed with the Central Government.

The Board of Directors at its meeting held on $2^{\text {th }}$ May, 2014 has on the recommendation of the Audit Committee, reappointed $\mathrm{M} / \mathrm{s}$. Ramanath lyer \& Co., Cost Accountants for conducting the audit of cost audit records in respect of Steel business of the Company for the financial year 2014-15. The said appointment is subject to ratification of the members in terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

## Directors' Responsibility Statement

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to directors' responsibility statement, it is hereby confirmed that:
(a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
(b) the Directors have selected such accounting policies and applied them consistently and made judgrments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for the year ended on tinat date;
(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
(d) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

## Corporate Governance

A separate section on corporate governance and a certificate from the practicing company secretary regarding compliance of conditions of corporate governance as stipulated under clause 49 of the listing agreement with the stock exchanges, forms part of the annual report.

## Management Discussion and Analysis Report

Management discussion and analysis report as required under the listing agreemenis with the stock exchanges is enclosed with this report.

## Acknowledgement

Your Directors would fike to express their gratitude for the valuable assistance and co-operation received from shareholders, banks, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board of Directors
Place: New Delhi
Ratan Jindal

Date : 29th May, 2014

- 1 JINDALSYAIULESS

Statement pursuant to Clause 12 of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

| $\begin{array}{\|c\|} \hline \text { Sr. } \\ \text { No. } \\ \hline \end{array}$ | Description | Remarks |
| :---: | :---: | :---: |
| A | Options granted | During the year 2013-2014, no stock options were granted by the Company. 6,62,763 stock options lapsed due to resignation, retirement and low vesting due to performance rating during the year. No vested options were exercised by employees during the year. As on 31st March, 2014, 16,08,881 stock options were in force. |
| B | Pricing formula | The options will be granted at either of the following exercise prices as decided by the Compensation Committee: <br> 1) At a price upto maximum of $75 \%$ discount to the average of the closing market price (at a stock exchange as determined by the Compensation Committee) in the 30 trading days immediately preceding the date of grant of options <br> 2) At a price equal to the market price, being latest available closing price, prior to the date of the meeting of the Board of Directors in which options are granted/shares are issued, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered, or <br> 3) At a price equal to the average of the closing market price (at a stock exchange as determined by the Compensation Committee) in the 30 trading days immediately preceding the date of grant. |
| C | Option vested | 4,26,024 |
| D | Options exercised | Nit |
| E | Total number of Ordinary Shares anising. as a result of exercise of Options | Nil |
| $F$ | Options lapsed | 6,62,763 |
| G | Variation of terms of Options | Ni |
| H | Money realized by exercise of Options | Nil |
| 1 | Total number of Options in force | 16,08.881 |
| $J$ | Details of Options granted to |  |
|  | i) Senior managerial personnel | N.A. |
|  | ii) Any other employees who received a grant in any one year of Options amounting to $5 \%$ or more of the Options granted during that year. | N.A. |
|  | iii) Identified employees who were granted Options during any one year, equal to or exceeding $1 \%$ of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. | N.A. |
| K | Diluted Earnings per Share (EPS) pursuant to issue of Ordinary Shares on Exercise of Options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share.' <br> i Method of calculation of employee compensation cost | The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for stock based compensation cost as per intrinsic value method for the financia year 2013-14 |


| Sr. No. | Description | Remarks |  |
| :---: | :---: | :---: | :---: |
|  | ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options. | ₹1.55 Crore |  |
|  | iii) The impact of this difference on Profits and on EPS of the Company. | The effiect of adopting the fair vaiue method on the net income and earnings per share is presented below: |  |
|  |  |  | (2 in Crore) |
|  |  | Net income, as reported | $(1,390.09)$ |
|  |  | Add: Intrinsic Value Compensation Cost | (0.59) |
|  |  | Less: Fair value Compensation Cost (Black Scholes Model) | 0.96 |
|  |  | Adjusted Net Income | $(1,389.72)$ |
|  |  | Earning per share | Diluted (\%) |
|  |  | As reported (68.03) <br> As adjusted $(68.02)$ | $\begin{aligned} & (67.91) \\ & (67.89) \end{aligned}$ |
| M | Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock. | Options granted whose exercise price is less than the market price of the stock (adjusted for stock split): <br> Weighted average Exercise Price Weighted average fair value $\qquad$ | N. A. N. A. |
| N | A description of the method and significant assumption used during the year to estimate the fair values of Options | The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions |  |
|  |  | i) Risk free interest rate | N. A. |
|  |  | ii) Expected life | N. A. |
|  |  | iii) Expected volatility | N. A. |
|  |  | iv) Expected dividend | N. A. |
|  |  | v) The price of the underlying shares in market at the time of option grant | N. A. |

## ANNEXURE

Particulars required under the companies (Disclosure of particulars in the report of board of disectors) reles, 1988. HISAR
a) Conservation of energy

## Energy Conservation measures taken:-

a. Audit of thermal and auxiliary equipments \& harmoric, study.
b. Installed higher efficiency pumps with VVVF Drives in Steel Melting shop.
c. Installed reactors \& capacitors at 11 kv to improve power factor.
d. Improved combustion efficiency in Annealing furnaces and bell annealing furnaces.
e. Energy consumption in air 7 N cum by $8 \%$ through optimization of air lines \& compressors.
b) Additional investment and proposals, if any being implemented for reduction in consumption of energy.
a. Laying of N 2 line from O 2 plant to Cracked NH 3 manufecturing piant saved compressor energy.
b. New high efficiency pumps and VVVF Drives.
c) Impact of above measures -. .
a. Improved power factor.
b. Reduced energy consumption per ton of steel.

ODISHA
a) Conservation of energy

Energy Conservation measures taken:-

1. Hot Strip Mill Energy Conservation
(a) Modification in Descaling Water System with replacement of nozzles supporting less water flow and more impact leading to reduction in Motor Power Consumption during Operation.
(b) Work Roll Cooling modified with reduced Motor operation from 03 to 02 Nos.; achieved through impeller trimming and improving pump efficiency.
(c) Reduced Motor Power Consumption in Laminar Cooling Water System by lowering the motor power rating as satisfactory to meet requirement.
2. Cold Rolling Mill Energy Conservation
(a) Improvement in Operation Practices through 41 Energy Saving Projects
(b) Installation of Reactive Power Compensation devices and improvement in Power Factor and Reduction in Power Demand.
3. Captive Power Plant Energy Conservation
(a) Impeller Trimming for Cooling Water Pump ( 02 No ) as satisfactory to meet requirement.
(b) Modification in Compressed Air line, impeller trimming leading to operation of 02 Compressor instead of 03.
4. Ferro Alloy Plant Energy Conservation
(a) Reduction in Power Rating of Root Blowers, Jacket Cooling Pump and Compressors as sufficient to meet the requirement.
(b) Efficient Utilisation of Furnace Oil \& Waste Oil in Briquetting Plant; Optimisation of Use of Dryer, limiting $4.8-5 \mathrm{~kg}$ of Oil Consumption per MT of Gross Briquette Production
(c) Increase in Capacity Utilisation of Ferro Alloy Furnaces resulting into reduction in Auxiliary Consumption.

FORM - "A"
FORM FOR DISCLOSURE OF PARTICULARS TO CONSERVATION OF ENERGY (Excluding Ferro Alloys Division being not covered)





FORM - "B"

## FORM OF DISCLSOURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

1) Specific areas in which, the company carried out Research \& Development Development of new products:

- Development of austenitic stainless steel EQ309L with high ferrite content for use in weld overlay applications.
- Development of heat resistant austenitic stainless steel UNS S30815 micro-alloyed with rare-earth cerium.
- Development of highly corrosion resistant super-austenitic stainless steel -904L
- Development of new austenitic grades for high temperature applications -304 H and 347 H
- Development of Clad Stainless Steel plates in 350 mm width.
. Development of high thickness plates of 441 grade for gasket application.
Process Improvement:
- Successfully produced hot-rolled duplex stainless steel UNS $\$ 32205$ down to 5 mm thickness.
- Complete elimination of bow in duplex plates after plate annealing by suitably modifying processing during annealing and quenching of plates.


## Cost Reduction:

- Suitable use of $A O O$ dust, rolling mill scale and grinding dust in EAF for conservation of metallic elements and resources.
- Modification of chemistry and process parameters of 309 S and 3167 i grades to reduce cost.
- Improvement in grinding practice of ferritic stainless steel grades leading to cost saving.

2) Benefits derived:

- More value added products in JSL basket
- Cost reduction through different initiatives
- Improvement of product quality for customised applications
- More supply of materials, to auto component manufacturers.

3) Future plan of action

- Improvement in yield through modification of grinding practice
- Energy conservation by warm charging of slabs
- Development of value added products
- Input cost reduction by optimizing addition of fluxes, deoxidisers and scraps.

4) Expenditure on $R \& D$
( ${ }^{\prime}$ in Lacs)

| $2013-14$ | (₹ in Lacs) <br> $2012-13$ |
| ---: | ---: |
| $\mathrm{NiI}^{2}$ | NiI |
| 64.63 | 113.46 |
| 64.63 | 113.46 |
| $0.005 \%$ | $0.010 \%$ |

5) Technology absorption, adaptation and innovation

## HISAR DIVISION

I. Efforts made, in brief, towards technological absorption, adaptation and innovation

- Adding Wider Width Bright Annealed Products from Hisar Cold Rolling Complex:

There is an increased Demand of Bright Annealed CR Products from White Goods and Home Appliances Industry. The Indian Markets of such Products have matured and demand for such Products from Stainless Steel is getting stronger by the Day. To cater to this demand Hisar Cold Rolling has re-instalied its Wider BA Equipment by carrying out major Capital modifications. The Product has got wide acceptance from the Markets and has got developed as a regular Product from Hisar.

- New ERP System Integration (SAP) of all the functional units:

During the year, the company's has migrated to new SAP ECC 6.0 environment and has fully stabilized the same. This has enabled and empowered the Business users in continuing to conduct real-time transactions and analysis, across the locations on a single platform. This means that the Users across multi Plant \& Marketing Network including Stock Points now have seamless connectivity through a common server. The new System has not only enabied seamless Business Transactions it has also provided more visibility, eficieent data management across the Organizaticn.

- Development of new products to strengthen Hollow -ware Segment:

To further strengthen presence in 1.0 Million Ton SS Hollow-ware Market of Stainless Steel in India lower Thickness CR material in more Grades of Stainless Steel were further developed during the Year. The Market is now catered with various Grades of Stainless Steel depending upon the Product Manufacturing Cycle i.e. through Spinning, Drawing etc. Availability of 430 Grade Stainless Steel is also enhanced to cater to strong demand of Hollow-wares of these Grades from Overseas Markets.

- Development and Stabilization of High End Duplex and Super Austenitic Grades:

The initial journey for development and stabilization of Duplex and Super Austenitic Grades has yielded a worldwide response and is now Jindal Stainless moved to more complex Grades. During the period Grades such as UNS 30815, UNS32750 and AIS1904L have been introduced. These Grades goes into manufacturing Components for new generation Heat Exchangers for Critical and Super Critical Power Plants. Needless to add that only 1-2 Organizations have capability to manufacture such Grades.
II. Benefits derived as a result of the above efforts:

- Better data management eventuated in transparency and ready review of situation excelling prompt decision making and quick change management responsiveness.
- Increased Foothold in fast Growing Market segments of White-Goods \& Hollow-wares in India.
- Enhancing Jindal Staintess Image as a versatile Producer of Stainless Steel with a wide range of Products spanning SS for House-hold usage to Nuclear, Super Critical Thermal Power, Petrochemical, Railways \& Metros to Automobile Industry. More than 100 Gracies and Variants of Stainless Steel are in Manufacture at Jindal Stainless Hisar.


## ODISHA DIVISION

Technology absorption, adaption and innovation
A. Cold Rolling Mill
I. Efforts made, in brief, towards technologicel absorption, adaptation and innovation:

CRM Complex is a contemporary manufacturing facility incorporating the very latest technology in cold roling and finishing of the entire range of stainless steel flat products. The facility boasts of India's only DRAP (Direct, Rolling \& Annealing Pickling) lines capable of highest slandards in product quality. Today, the technology has been grasped resulting in greater capacity utilisation of both DRAP lines (HAPL \& CAPL) and the multipie finishing lines (Slitters, Cut-fo-length, and SPM). A lean process route coupled with focus on evolving indigenous equipments ensures unmatched cost effectiveness and a safe working environment.
II. Benefits derived as a result of the above efforts:

In contrast to prevaling SS production facilities, CRM Complex consolidates its technological superiority with a more advanced cold-roling and annealing-pickling process with higher productivity \& yield with reduced carbon foot-print $\&$ energy consumption. The apparent cost advantage ensures operating cost is competitive. A robust Integrated Management System (QMS, EMS \& OHSAS) safeguards both process and product standards.
B. Steel Melting Shop

1. Efforts made, in brief, towards technological absorption, adaption and innovation

The ultra-modern 1MTPA plant has state of art facilities to cater highest quality requirements. Current year saw fine tuning of all process parameters to get cost grip on below par running. Parameters were set for increased productivity at EAF and AOD whereas quality of cast slabs in terms of "as cast for generic grades and capability build-up for nice clientele viz. ATOMIC ENERGY applications were done. Clean steel for such customers' were catered which is only of kind in India. EMS and online process parameter corrections facilities at caster sad penetration in FERRITIC market. With state of art facilities the deliverables are not just clean steel, the shop boasts of highest order of environment norm compliances. Sourcing highest quality of raw material from all over the world to have edge over product quality and conversion cost.
II. Benefits derived as a result of the above efforts.

The steel melt shop progressively achieved the desired results in terms of quality and cost by using in-house gas instead of Propane \& HSD thus minimizing cost, Increase of EAF campaign life, Converter life, ladle life, Conversion cost reduction at competitive level. We've standardized the product quality at caster and reduced defects in subsequent applications at mills leading to higher penetration in niche segments (feritic and atomic energy usages 300 series). Reduced metallic loss in slag has led to improved Cr recovery, Mn recovery and metalic yield.
C. Hot Strip Mill
I. Efforts made, in brief, towards technological absorption, adaption and innovation

Maximizing use of coke oven gas as a fuel in reheating furnace, to replace Propane. Tuning of Level 2 automation software to produce stainless steel hot strips of improved quality. Optimization of process water requirement for processes such as Roll cooling, High pressure water descaling, laminar cooling to reduce power consumption. Process standardization was done to produce high quality Stainless steel plates.
II. Benefits derived as a result of the above efforts.

By maximizing use of coke oven gas as fuel in RHF, significant savings in Propane consumption was achieved. Quality of hot rolled strip was further improved to compare with best in the world by fine tuning, Level 2 automation software of Mill. Significant power savings were achieved by optimising the process water parameters. High quality Stainless steel plates are being produced, suitable for high end applications such as Nuclear, Petrochemical, Refinery, Cryogenic requirements
6) Foreign Exchange Earnings \& Outgo
a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans
Company products gained acceptance worldwide and more so in matures market like Europe and America.
Financial year 2013-14 was the year when JSL got approval with several major EPC contractors in Middle East and Africa. In the history of JSL, the first Export order worth 5 million USD in oil and gas sector was bagged from one of the most prestigious company in Middle East. The order was also successfully executed in record time. In late FY13-14, the company also started to focus on high value products in Heat resistant, Duplex and Super austenitic stainless steel. Although, this initiative has started showing relatively good sign of success; the major ones are yet to come. With the Jajpur plant moving towards the higher efficiency levels; we see a ray of light for the ferritic grade finding its space in OEM business especially in Automative and White goods segment.
The Odisha Product; especially Quatro Plate was a grand success in Europe and North America and the sale of Plate grew by $30 \%$ on YoY basis.
b) Foreign Exchange Earnings

|  | ₹ै in Crore) |
| :--- | :---: |
| Foreign Exchange Earnings | $4,861.88$ |
| Foreign Exchange Outgo | $3,361.34$ |

Your Company recognizes communication as a key element of the overall corporate govemance framework and therefore, emphasizes on seamless and efficient flow of relevant communication to ail external constituencies. Your Company follows the principles of fair representation and full disciosure in all its dealings and communications. The Company's annual reports, results presentations and other forms of corporate and financial communications provide extensive details and convey important information on a timely basis. Your Company has fully complied with all mandatory requirements of comorate govemance in all material aspects. A report on corporate govemance as per listing agreement is given below:

1. Company's philosophy on the code of corporate governance:

Your Company's philosophy on corporate govemance envisages the alignment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, government and lenders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, over a sustained period of time.
2. Board of Directors:
(i) Composition of Board

The Board of Directors presently consists of eight directors as detailed hereunder indicating their status as independent or otherwise against their respective names:

| Executive Directors |  |  |
| :--- | :--- | :--- |
| Name of Director | Designation | Status |
| Mr. Ratan Jindal* | Chairman \& Managing Director | Promoter |
| Mr. Jitender P. Verma | Executive Director (Finance) | Non-Independent |
| Mr. Rajinder Parkash Jindal\# | Executive Director | Non-Independent |
| Mr. Ramesh R. Nair** | President \& Execulive Director | Non-Independent |
| Mr. Subash Singh Virdi** | Executive Director \& Chief Operating Officer | Non-Independent |
| Mr. Uday Kumar Chaturvedi*** | Chief Executive Olficer | Non-Independent |
| Non Executive Directors |  |  |
| Mr. Naveen Jindal | Director | Promoter |
| Mr. Suman Jyoti Khaitan | Director | Independent |
| Mr. T.S. Bhatlacharya | Director | Independent |
| Mr. Gautam Kanjilal | Nominee Director (SBi) | Non-Independent |
| Mr. Girish Sharma \# | Director | Non-Independent |
| Smt. Savitri Jindal ** | Chairperson | Promoter |
| Mr. Rajeev Bakshi** | Director | Independent |
| Mr. James Alistair Kirkland Cochrane** | Director | Independent |

* Mr. Ratan Jindal has been re-designated as Chairman and Managing Director w.e.f. 28th October, 2013.
* Mr. Ramesh R. Nair, Mr. Subash Singh Virdi, Mr. Uday Kumar Chaturvedi, Smt. Savitri Jindal, Mr. Rajeev Bakshi and Mr. James Alistair Kirkland Cochrane ceased to be Directors w.e.f. 2nd April 2013, 27th May, 2013, 31st December, 2013, 28th October, 2013, 20th February, 2014 and 24th February, 2014 respectively.
\# Mr. Rajinder Parkash Jindal has been appointed as an Additional Director and designated as Executive Director w.e.f. 6th January, 2014. Mr. Ginish Sharma has been appointed as an Additional Director w.e.f. 29th May, 2014.
(ii) Board Meetings

During the financial year 2013-14, five Board meetings were heid on 27th May, 2013, 12th August, 2013, 22nd August, 2013, 28th October, 2013 and 10th February, 2014. The maximum time gap between any two meetings did not exceed four months.
(iii) Attendance of Directors, other Directorships and other details

Attendance of Directors at the Board Meelings, last Annual General Meeting and number of Directorships and Chairmanships / Memberships of Committee(s) in other companies are given below:

| Name of the Director | No. of Board Meetings attended | Attendance at last AGM | No. of Directorships held in other public companies \$ | No. of Memberships (M) / Chairmanships (C) in other Board Committee(s) @ |
| :---: | :---: | :---: | :---: | :---: |
| Mr. Ratan Jindal | 5 | No | 7 | Nil |
| Mr. Naveen Jindal | 1 | No | 6 | Ni ! |
| Mr. Jitender P. Verma | 5 | Yes | 3 | 2 (C), 1 (M) |
| Mr. Rajinder Parkash Jindal \# | 1 | N.A. | 3 | 1 (C) , 1 (M) |
| Mr. Suman Jyoti Khaitan | 4 | No | 6 | 4 (M) |
| Mr. T.S. Bhattacharya | 4 | No | 8 | 1 (C), 1 (M) |
| Mr. Gautam Kanjilal | 5 | Yes | 1 | 1 (C) |
| Mr. Girish Sharma\# | - | N.A. | 2 | 2 (M) |
| Mr. Ramesh R. Nair ${ }^{* *}$ | N.A. | N.A. | * | ** |
| Mr. Subash Singh Virdi ** | - | N.A. | ** | ** |
| Mr. Uday Kumar Chaturvedi ** | 3 | No | * | ** |
| Smit. Savitri Jindal ${ }^{\text {at }}$ | 1 | No | ** | ** |
| Mr. Rajeev Sakshi** | 3 | No | ** | ** |
| Mr. James Alistair Kirkland Cochrane** | . 1 | No | * | ** |

* Mr. Ramesh R. Nair, Mr. Subash Singh Virdi, Mr, Uday Kumar Chafurvedi, Smt. Savitri Jindal, Mr. Rajeev Bakshi and Mr. James Alislair Kirkland Cochrane ceased to be Directors w.e.f. 2nd April 2013, 27th May, 2013, 31st December, 2013, 28th October, 2013, 20th February, 2014 and 24th February, 2014 respectively.
\# Mr. Rajinder Parkash Jindal has been appointed as an Additional Director and designated as Executive Director w.e.f. 6th January, 2014. Mr. Ginish Sharna has been appointed as an Additional Director w.e.f. 29th May, 2014.


## N.A. Not Applicable

\$ Directorships do not inciude alternate directorships, and directorships in foreign companies, companies registered under section 25 of the Companies Act, 1956 and private companies.
@ Only covers Memberships/Chairmanships of Audit Committee and Shareholders/Investors Grievance Committee.
None of the Directors on the Board is a Director in more than 15 companies (as specified in Section 275 of the Companies Act, 1956) and Member of mnre than 10 Committees and Chairman of more fhan 5 Committees (as specified in Clause 49 of the Listing Agreement) across all the public companies in which he is a Director.

Board Meetings, its Committee Meetings and Procedures thereof:
A. Scheduling and selection of agenda items for Board Meetings
(i) The Company holds minimumt four Board Meetings every year. Apart from the four Board Meetings, additional Board Meetings are also convened as and when required to address the specific needs of the Company by giving appropriate notice to the Directors. The Board also approves permitted urgent matters by passing the resolutions through circulation.
(ii) The meetings äre usuaily held at the Company's corporate office at New Delhi
(iii) All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board meetings.
(iv) The Board is given presentations on finance, sales and marketing, and the inajor business segments and operations of the Company, while considering the results of the Company at each of the pre-scheduled Board meeting.
(v) The Chairman \& Managing Director/Whole Time Directors and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board neetings.
B. Board material disiributed in advance
(i) Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningfuf, informed and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda.
(ii) With the permission of Chairman of the meeting, additional or supplementary item(s) in the agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting.
C. Recording minutes of proceedings at Board meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The minutes of the proceedings of a meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board/Committee Meeting.
D. Post meeting follow up mechanism .

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees.
E. Compliance

The Company Secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s) and holding and conducting the meetings is responsible for and is required to ensure adherence to material provisions of all applicable laws. Certificates relating to compliance of important provisions of law are placed in every Board Meeting.
3. Audit Committee

## Terms of Reference:

The "Terms of Reference" of the Audit Committee are in conformity with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges, as on 31st March, 2014.
The "Terms of Reference" of the Audit Committee have since been revised by the Board of Directors at its meeting held on 29th May, 2014, in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement with the Stock Exchanges (Clause 49 has been amended by SEBI vide its Circular dated April 17, 2014).
Composition and Attendance:
The composition of the Audit Commitlee is in conformity with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges, as on 3ist March, 2014.
Currently, the Audit Committee consists of three Ditectors, of which two are Independent. The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges (Clause 49 .has been amended by SEBI vide its Circular dated April 17, 2014).

Four meetings of the Committee were held during the financial year ended 31st March 2014.
Dates of the meetings and the number of Members attended are given below:

| Dates of Meetings | Number of Members Attended |
| :--- | :---: |
| 27th May, 2013 | 3 |
| 12th August, 2013 | 2 |
| 28th October, 2013 | 3 |
| 10th February, 2014 | 3 |

Names of Members of the Committee and their attendance at the Meetings are given below:

| Name | Status | Number of Meetings Attended |
| :--- | :---: | :---: |
| Mr. Suman Jyoti Khaitan | Chairman | 4 |
| Mr. T.S. Bhatlacharya | Member | 3 |
| Mr. Gautam Kanjilal | Member | 4 |

The Executive Director (Finance) regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the Committee meetings were attended by the Intemal Auditors and the Statutory Auditors.

## Whistle Blower Policy - Vigil Mechanism

The Board of Directors at its meeting held on 29th May, 2014, revised the existing Whistle Blower Policy (WBP) of the Company in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement (Clause 49 has been amended by SEBI vide its Circular dated April 17, 2014, which will be applicable w.e.f. October 1, 2014)
WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected vioations promplly and intends to investigate any bonafide reports of violations. It also specifies the procedures and repoting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregulanties, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc.
WBP also provides for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases.
-
4. Nomination and Remuneration Committee:

Terms of Reference (as on 31st March, 2014):
The Remuneration Committee had been constituked to:

- recommend i review / approve the remuneration of Executive Directors, including Managing Director(s) on the basis of their performance.
- ensure that the remuneration policy of the Company is directed towards rewarding performance.
- ensure that the remuneration policy is in consonance with the existing Industry practices and market trends.

The Board of Directors of the Company at its meeting held on 29th May, 2014 renamed the Remuneration Committee as "Nomination and Remuneration Committee" and revised its Terms of Reference in conformity with Section 178 of the Companies Act, 2013.

## Terms of Reference (revised):

The Nomination and Remuneration Committee has been conslituted to

1. Selection of candidates for the position of Directors on the Board of Directors and senior management of the Company and recommendation to the Board for their appointment and rernoval thereof.
2. Evaluation of performance of Directors on the Board of the Company.
3. Formulation of criteria for determining qualifications, positive attributes and independence of Directors on the Board of the Company.
4. Formulation and recommendation to the Soard, a Nomination and Remuneration Policy, relating, among other, to remuneration of Directors on the Board of the Company, key managerial personnel and other employees etc.
5. Devising a Policy on Board diversity.
6. Determination of remuneration package of persons propesed to be appointed as Directors on the Board of Directors and in the senior management, including salary, benefils, perquisites, allowances, reimbursemenls, facilities, share in profits, commission, management incentives, stock options etc. in accordance with section 196, 197 and other applicable provisions and schedule $V$ to the Companies Act, 2013 and the Company's policies and their recommendation to the Board of Directors.
7. Determination, from time to tirne, of terms of tevision of remuneration of Directors on the Board of Directors including salary, benefits, perquisites, allowances, reimbursements, facilities, share in profits, commission, management incentives, stock options etc. in accordance with section 196, 197 and other applicable provisions and schedule $V$ to the Companies Act, 2013 and the Company's policies and their recommendation to the Board of Directors.
8. Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time.
9. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.

## Composition and attendance:

The Nomination and Remuneration Commillee consisls of three Directors, all being independent. During the financial year ended 31st March, 2014, one meeting of the Nomination and Remuneration Committee was held on 27th May, 2013. All the Members attended the aforesaid meeting.

Names of Members of the Committee and their attendance at the Meetings are given below:

| Name | Status | Number of Meetings attended |
| :--- | :---: | :---: |
| Mr. Suman Jyołi Khaitan | Chairman | 1 |
| Mr. T.S. Bhattacharya | Member | 1 |
| Mr. James Alistair Kirkland Cochrane * | Member | 1 |
| Mr. Girish Sharma \# | Member | N.A. |

* Mr. James Alistair Kirkiand Cochrane has ceased to be member of the Committee w.e.f. 24th February, 2014.
\# Mr. Girish Sharma has been inducted as a new member w.e.f. 29th May, 2014.

Details of Remuneration paid to the Directors during the financial year ended 31st March 2014:
(i) Executive Directors:

| Name $\quad$ of Directors | Designation | Salary | Commission | Contribution to PF | Others | Total | Notice Period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mr. Ratan lindal * | Chairman \& Managing Director | - | - | - | - |  | N.A. |
| Mr. Jitender P. Verma | Executive Director (Finance) | 56,64,000 | - | 6,79,680 | 1,73,82,702 | 2,37,26,382 | N.A. |
| Mr. Rajinder Parkash Jinda! ** | Executive Director | 4,54,194 | - | - | 4,92,044 | 9,46,238 | N.A. |
| Mr. Ramesh R. Nair \# | President \& Executive Director | 29,000 | - | 3,480 | 4,46,098 | 4,78,578 | N.A. |
| Mr. Subash Singh Virdi \# | Executive Director $\&$ Chief Operating Officer | 8,04,516 | - | 96,542 | 21,58,815 | 30,59,873 | N.A. |
| Mr. Uday Kumar Chaturvedi \# | Chief Executive Officer | 33,70,968 | - | 4,04,516 | 83,96,027 | 1,21,71,511 | N.A. |

*Mr. Ratan Jindal has received salary of ₹8.37 Crore from Jindal Stainless FZE in the capacity of Director and ₹2.79 Crore from Jindal Stainless UK Ltd. in the capacity of Maniging Director during the financial year 2013-14. Jindal Stainless FZE and Jindal Stainless UK LId., are the subsidiary companies of Jindal Stainless Limited.

* Mr. Rajinder Parkash Jindal has been appointed as an Additional Director and designated as Execulive Director w.e.f. 6th January, 2014.
\# Mr. Ramesh R. Nair, Mr. Subhash Singh Virdi and Mr. Uday Kumar Chaturvedi ceased to be Directors w.e.f. 2nd April, 2013, 27th May, 2013 and 31st Decembber, 2013 respectively.
(ii) Non Executive Directors:

Particulars of sitting fee paid to the Non Executive Directors during the financial year ended 31st March, 2014 are as follows:

| Name of Director | Sitting fee paid Amount (₹) |
| :--- | :---: |
| Smt. Savitri Jindal* | - |
| Mr. Naveen Jindal | 20,000 |
| Mr. Rajeev Baksti* | 60,000 |
| Mr. James Alistair Kirkland Cochrane* | 30,000 |
| Mr. Suman Jyoti Khaitan | $1,60,000$ |
| Mr. T.S. Bhattacharya | $1,40,000$ |
| Mr. Gautam Kanjila! |  |

- Smt. Savitri Jindal, Mf. Rajeev Bakshi and Mr. James Alistair Kirkland Cochrane ceased to be Directors w.e.f. 28th October, 2013, 20th February, 2014 and 24th February, 2014 respectively.
No commission has been paid to the non-executive directors.
There has been no material pecuniary relationship or transactions between the Company and Non Executive Direciors during the financial year 2013-2014, except as stated above.
There are no convertible instruments issued to any of the Non Executive Directors of the Company. The details of equity shares of the Company held by the Non Executive Directors as on 31st March 2014, are as follows:

| Name of Director | Number of Equity Shares |
| :---: | :---: |
| Smt. Savitri Jindal* | 88.573 |
| Mr. Naveen Jindal | 12,768 |
| Mr. Rajeev Bakshi* | Nil |
| Mr. James Alistair Kirkland Cochrane* | Ni |
| Mr. Suman Jyoti Khaitan | Nil |
| Mr. T.S. Bhatlacharya | Nii |
| Mr. Gautam Kanjilal | Nil |

* Smt. Savitri Jindal, Mr. Rajeev Bakshi and Mr. James Aistair Kirkland Cochrane ceased to be Directors w.e.f. 28th October, 2013, 20th February, 2014 and 24th February, 2014 respectively

Stock Options granted to Directors
In terms of Employee Stock Option Scheme, 2010 of the Company, Directors were granted Stock Options (ESOPs) as mentioned below:

| Name of Director | Number of ESOPs <br> granted on 28th July 2010 | Number of ESOPs <br> vested on 28th July <br> 2012 | Number of ESOPs <br> vested on 28th July <br> 2013 |
| :--- | :---: | :---: | :---: |
| Mr. Suman Jyoti Khaitan | 10,000 | 3.000 | 3,000 |
| Mr. T.S. Bhattacharya | 10,000 | 3,000 | 3,000 |
| Mr. James Alistair Kirkland Cochrane |  | 3,000 | 3,000 |
| Mr. Rajeev Bakshi* | 10,000 | 3,000 | 3,000 |
| Mr. Subash Singh Virdi* | 10,000 | 12,375 | - |
| Mr. Jitender P. Verma | 55,000 | 55,000 | - |
| Mr. Ramesh R. Nair ${ }^{*}$ | N.A. | 55,000 | - |

ESOPs granted to Mr. James Alistair Kirkland Cochrane, Mr. Rajeev Bakshi, Mr. Ramesh R. Nair and Mr. Subash Singh Virdi have lapsed due to their cessation from the Board of Directors of the Company.

* Mr. Jitender P. Verma have already declined to accept ESOPs.

5. Stakeholders Relationship Committee:

The Board of Directars of the Company at its meeting held on 29th May, 2014 renamed the Shareholders' / Investors' Grievance Commitlee as "Stakeholders Relationship Committee" and revised its Terms of Reference in conformity with Section 178 of the Companies Act, $2013^{\circ}$ and Clause 49 of the Listing Agreement with the Stock Exchanges (Clause 49 has been amended by SEBI vide its Circular dated April 17, 2014, which will be applicable w.e.f. October 1, 2014).

The Stakeholders Relationship Committee consists of three Direciors, of which one is Independent and two are Executive Directors. Four meetings of the Committee were held during the firiancial year ended 31st March, 2014.
Dates of the meetings and the number of Members attended are given below:

| Dates of Meetings | Number of Members attended |
| :--- | :---: |
| 27th May, 2013 | 3 |
| 12th August, 2013 | 3 |
| 28th October, 2013 | 3 |
| 10th February, 2014 | . |

Names of Members of the.Committee and their attendance at the Meetings are given below:

| Name | Status | Number of <br> Meetings attended |
| :--- | :---: | :---: |
| Mr. Sunan Jyoti Khaitan | Chairman | 4 |
| Mr. Jitender P. Verma | Member | 4 |
| Mr. Rajinder Parkash Jindal \# | Member | 1 |
| Mr. Subash Singh Virdi* | Member | 1 |
| Mr. Uday Kumar Chaturvedi ${ }^{*}$ | Member | 2 |

* Mr. Subash Singh Virdi and Mr. Uday Kumar Chaturvedi ceased to be members of the committee w.e.f 27th May, 2013 and 31st December, 2013 respectively.
\# Mr. Rajinder Parkash Jindal has been inducted as a new member w.e.f. 10th February, 2014.
Pursuant to the Listing Agreement with the Stock Exchanges, Mr. Jitendra Kumar, Company Secretary has been appointed as the Compliance Officer who monitors the share transfer process and liaises with the Authorilies such as SEBI, Stock Exchanges, and Registrar of Companies etc. The Company complies with the various requirements of the Listing Agreement and depositories with respect to transier of shares and share certificates are sent to them within the prescribed time.
The Committee looks into the grievances of the Sharehoiders related to transfer of shares, payment of dividend and non receipt of annual report and recommends measure for expeditious and effective investor service.

The Company has duly appointed Share Transfer Agent (R\&T Agent) for servicing the shareholders hoiding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.
During the year, only 5 complaints were received which stand resolved and no complaint is pending as on 31st March 2014.
6. Share Transfer Committee:

The Board of Directors has delegated the power of approving transfer of securites and other related formalities to the Share Transfer Committee comprising of Mr. Ratan Jindal, Chaiman \& Managing Director, Mr. Jitender P. Verma, Executive Director (Finance), Mr. Suman Jyoti Khaitan, Independent Director, Mr. Jitendra Kumar, Company Secretary and a representative of Registrar \& Transfer Agent.
During the financial year ended 31st March 2014, all the valid requests for transfers of shares were processed in time and there are no pending transters of shares.
7. General Body Meetings:

The last three Annual General Meetings were held at registered office of the Company at O.P. Jindal Marg, Hisar - 125005 (Haryana), as per details given below:

| Year | Date | Day | Time | Number of Special <br> Resolution(s) passed |
| :---: | :---: | :---: | :---: | :---: |
| $2010-11$ | 27.9 .2011 | Tuesday | $12: 00 \mathrm{noor}$ | 1 |
| $2011-12$. | 26.9 .2012 | Wednesday | $11.00 \mathrm{a} . \mathrm{m}$. | 4 |
| $2012-13$ | 26.9 .2013 | Thursday | $11.30 \mathrm{a.m}$. | 3 |

No special resolution was put through postal ballot last year.
B. Disclosures:
(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

The Company has not entered into any transaction of material nature with the promoters, the directors or the management, their subsidiaries or relatives etc. that may have any potential confict with the interests of the Company. Related Party fransactions are disclosed in the notes to Accounts forming part of this Annual Report.
(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorites on all matters related to capital markets during the last three years; no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the above.
(iii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with the mandatory requirements of this clause.
Compliance with non-mandatory requirements (as on 31st March, 2014)
(1) The Board

It is ensured that the person who is being appointed as an independent Director has the requisite qualifications and experience which would be of use to the Company and which, in the opinion of the Company, would enable him to contribute effectively to the Company in his capacity as an Independent Director.
(2) Remuneration Committee:

The Company has constituted Remuneration Committee of Directors to recommend / review overall compensation structure and policies of the Directors.
(3) Shareholders' Rights

The quarterly results of the Company are published in one English (National daily) and one Hindi newspaper, having wide circulation in Haryana. Further, the quarterly results are also posted on the website of the Company - www.jindalstainless.com. In view of the forgoing, the half yearly results of the Company are not sent to the shareholders individually.
(4) Audit Qualifications

During the period under review, there were no audit qualifications in the Company's financial statements, The Company continues to adopt best accounting practices.
(5) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy (WBP) which encourages all employees, officers and directors to report any suspected violations promptly and intends to investigate any bonafide reports of violations. The Whistle Blower Policy specifies the procedures and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or impreper aclivity including misuse or improper use of accounting policies and procedures resulting in misinterpretation of accounts and financial statements.
WBP also provides safeguard against victimisation or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.
9. Means of Communication:
i) Quarteriy Results
ii) Newspapers wherein results normally published
iii) Any website, where displayed
iv) Whether it also displays official news releases

The quarterly, half yearly and yearly financial results of the Company are 'faxed /sent to the stock exchanges after they are approved by the Board. These are also published in the prescribed format as per the provisions of the Listing Agreement.
Business Standard / Financial Express (English), Jansatta (Hindi) for the year 2013-14
www.j̣indalstainless.com
The Company gives important Press Releases.
v) The Presentations made to institutional The Company holds Analysts' Meet from fime to time. investors or to the analysts
10. General Shareholders' Information
10.1 Annual General Meeting

- Date and Time
- Venue
10.2 Financial Calendar 2014-15 (Tentative)
: 22nd Sepiember, 2014 at 11.30 a.m.
At registered office of the Company at Jindal Siainless Limited, O.P. Jindal Marg, Hisar - 125005 (Haryana).
: Annual General Meeting - (Next Year) September, 2015 Financial Reporting
Resuits for quarter ending June 30, 2014 On or before

Results for quarter ending Sep. 30, 2014
4th Aug., 2014
14th Nov., 2014
14th Feb., 2015
Results for quarter ending Dec. 31, 2014
30th May, 2015
10.3 Book Closure date
10.4 Dividend Payment date

Unclaimed Shares
In terms of Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. On the basis of nonreceipt of response, 1,97,615 unclaimed Equity Shares of Rs. 2 each held by 1506 Shareholders were then transferred to an "Unclaimed' Suspense Account" and were dematerialized.
The corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., were also credited to the Demat Suspense Account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
As and when the rigtiful owner of such shares approaches the Company, the Company shall to the extent of his / her entitlement, arrange to deliver the shares from the said account to the rightful owner after proper verification of his / he: identity
10.6 (a) Listing of Equity Shares on Stock Exchanges

National Stock Exchange of India Ltd.,
Exchange Flaza, 5th Floor, Plot No. C/ Plaza, Sth Floor, Fot No. C1, G-Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051

BSE Limited, Phiroze Jeejeebhoy Towers, Dala! Street, Mumbai - 400001

The Company confirms that it has paid annual listing fees due to both the above stock exchanges.
(b) Listing of GDS on Stock Exchange
(c) Debenture Trustee
: Luxembourg Stack Exchange, P.O. Box 165,
L-2011, Luxembourg.
: Axis Bank Limited
Maker Towers " F ", 13th Floor,
Cuffee Parade, Colaba,
Mumbai-400 005.

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JiHOALSTAINLESS
10.7 Stock Code
: Trading Symbol - BSE Litited (Demat Segment):
532508 (Equity Shares) Trading Symbol - Nationai Stock Exchange of India:
(Demat Segment)
International Securities Identification Number (ISIN)
Equity Shares : iNE220G01021

GDS : US4775862000
Reuters Code : JIST.BO (BSE) JIST.NS (NSE)
10.8

| Stock Market Price Data | National Stock Exchange of India Ltd.(NSE) ( ln ₹) |  | $\begin{gathered} \text { BSE Limited (BSE) } \\ \text { (In ?) } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Month's Migh Price (ln ₹) | Month's Low Price ( $\ln$ ₹) | Month's High Price ( 1 n ₹) | Month's Low Price ( $\ln$ ₹) |
| April, 2013 | 68.00 | 46.65 | 68.40 | 46.65 |
| May, 2013 | 61.90 | 50.50 | 61.95 | 51.00 |
| Juпе, 2013 | 55.70 | 46.00 | 55.25 | 46.15 |
| July, 2013 | 52.50 | 44.00 | 52.50 | 43.55 |
| August, 2013 | 49.75 | 37.25 | 50.50 | 37.55 |
| September, 2013 | 44.45 | 36.75 | 44.80 | 36.65 |
| October, 2013 | 41.10 | 36.10 | 41.00 | 36.30 |
| November, 2013 | 40.65 | 35.25 | 40.65 | 35.10 |
| December, 2013 | 42.95 | 36.20 | 43.45 | 36.35 |
| January, 2014 | 40.80 | 33.20 | 40.70 | 33.20 |
| February, 2014 | 37.70 | 30.85 | 38.00 | 31.55 |
| March, 2014 | 38.20 | 32.00 | 37.95 | 31.45 |

10.9 Share price performance in comparison to broad based indices - BSE Sensex


Note : Based on the Monthly closing data of Jindal Stainless Limited (Rs. per share) and BSE Sensex.
10.10 Registrar and Transfer Agents :
10.11 Share Transfer System

Link Intime India Private Límited
44. Community Center, 2nd Floor, Naraina Industrial Area, Phase 1,

Near PVR, Naraina, New Dethi - 110028
Phone No. (011) $41410592 / 93 / 94$, Fax No. (011) 41410591
Email : delhi@linkintime.co.in
Share transfer requests for shares in physical form are registered within 10-15 days. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository Paricipants.
10.12 Distribution of shareholding as at 31st March, 2014:

| By size of shareholding |  |  | Shareholders |  | Equity shares heid |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Number | Percentage | Number | Percentage |
| 1 | - | 2500 | 48,024 | 98.12 | 1,37,82,889 | 6.40 |
| 2501 | - | 5000 | 494 | 1.01 | 17,56,567 | 0.82 |
| 5001 | - | 10000 | 207 | 0.42 | 14,97,950 | 0.70 |
| 10001 | - | 15000 | 65 | 0.13 | 7,81,209 | 0.36 |
| 15001 | - | 20000 | 23 | 0.05 | 4,02,634 | 0.19 |
| 20001 | - | 25000 | 11 | 0.02 | 2,62,897 | 0.12 |
| 25001 | - | 50000 | 36 | 0.07 | 12,88,206 | 0.60 |
| 50001 | \& | Above | 82 | 0.17 | 19,56,02,653 | 90.82 |
| TOTAL |  |  | 48,942 | 100.00 | 21,53,75,005 | 100.00 |
| Physical Mode |  |  | 12,288 | 25.11 | 40,22,588 | 1.87 |
| Electronic Mode |  |  | 36,654 | 74.89 | 21,13,52,417 | 98.13 |

By category of shareholders
Equity Shares held

|  | Number | Percentage |
| :--- | ---: | ---: |
| Promoters | $9,87,67,250$ | 45.86 |
| GDS held by promoters underlying shares | $1,67,34,984$ | 7.77 |
| GDS held by others underying shares | $8,69,350$ | . |
| Fls/Banks/Mutual Funds | $1,88,27,964$ | 0.40 |
| Corporate Bodies | $81,86,793$ | 8.75 |
| Flls | $4,37,65,249$ | 3.80 |
| NRls/OCBs | $1,16,74,661$ | 20.32 |
| Publis | $1,65,48,754$ | 5.42 |
| Total | $\mathbf{2 1 , 5 3 , 7 5 , 0 0 5}$ | 7.68 |

10.13 Dematerialisation of shares. : $98.13 \%$ of the shares have been dematerialised upto 31 st March, 2014
10.14 Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity.

Trading in equily shares of the Company is permitted only in dematerialized form.
FCCBs: As on 1st April, 2013, Foreign Currency Convertible Bonds (FCCBs) amounting to USD 1.50 million were outstanding. During the year, Company received conversion notices for 300 FCCBs amounting to USD 1.5 million and subsequently the Company allotled $5,47,458$ fully paid equity shares on 08.11 .2043 . Thus, there are no outstanding FCCBs as on 31st March, 2014.

- CCCPS: Pursuant to the resolution passed by the shareholders at the EGM held on 261h March, 2014, the Company altotted $1,58,10,440$ Cumulative Campulsory Conve'tible Preference Shares (CCCPS) of Rs. 2 each at a price per CCCPS equal to Rs. 37.65 (including a premium of Rs. 35.65 ) to JSL Overseas Linited, a member of the promoter group, on preferential basis, on 31st March, 2014. The CCCPS shall be converted into Equity Shares within a period of 18 months from the date of allotment of the CCCPS.
10.15 Plant locations
- HISAR
O.P. Jindal Marg,

Hisar - 125005
(Haryana)

- ODISHA

Kaiinga Nagar Industrial Complex,
P.O. Danagadi - 755026

Dist. Jajpur (Odisha)
10.16 Investor Correspondence

For transfer / dematerialisation of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.

Name : Mr. V.M. Joshi
Designation : Vice President
Address

KOTHAVALASA
Jindal Nagar,
Kothavalasa - 535183
Dist. Vizianagaram (A.P.)

Link Intime India Private Limited
44, Community Center, 2nd Floor Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028
Phone No. (011) 41410592/93/9
Fax No. (011) 4141059
Email : delhi@linkintime.co.in

Shareholders holding sháres in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).

## Important Communication to Members:

Members must be aware that Ministry of Corporate Affairs (MCA) has started a "Green Initiative in the Corporate Governance", whereby it has allowed paperless compliances by the Companies in the field of servicing of notice / documents, including Annual Report through emails. Members, who have not yet registered their email addresses, are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Farticipants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company / M/s. Link Intime India Private Limited, New Delhi, the Registrar \& Transfer Agent.
11. OTHER INFORMATION
(a) Risk Management Framework:

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework.
(b) CEO and CFO Certification

The Chairman and Managing Director and the Executive Director (Finance) of the Company give annual cerlification on financial reporting and internal controls to the Board in terms of Clause 49. They also give quarterly certification on financiai results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.
(c) Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of the Chairman and Managing Director is given below:
To the Shareholders of Jindal Stainless Limited
Sub.: Compliance with Code of Conduct
I hereby declare that for the financial year ended 31st March, z014 all the Board members and senior management
personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place: New Delhi
Date : 29th May, 2014

General Disclosures
(i) A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;
(ii) The mandatory disclosure of transactions with related partes in compliance with Accounting Standard AS-18 is a part of this
annual report;
(iii) While preparing the annual accounts in respect of the financial year ended 31st March, 2014, no accounting treatment was different from that prescribed in the Accounting Standards;
(iv) The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE gOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To the members,
Jindal Stainless Limited
We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited for the year ended on :larch 31, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.
The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Govemance as stipulated in Clause 49 of the Listing Agreement(s) with the Stock Exchanges have been complied with by the Company and that no investor grievance(s) is/are pending for exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee / Share Transfer Committee of the Board.
We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Dated: 26th May, 2014
B.D. Tapriya

Company Secretary
C.P. No. 2059

Global Outlook
There has been a strengthening in Global economic activity broadly during 2013-14 and is expected to improve further in 2014-15. As per IMF World Economic Outlook, Global growth is projected to strengthen from $3 \%$ in 2013 to $3.6 \%$ in 2014 and $3.9 \%$ in 2015 . The threat of sharp fiscal contraction in United States has been diffused by policy makers resulting in caining of worid markets. Growth would be the strongest in United States and marginally positive in Euro zone. In emerging economies the growth trajectory would be gradual and expected to be about $5 \%$ in 2014 and $5.25 \%$ in 2015 backed up by stronger external demand from advanced economies, however tighter financial conditions may dampen domestic demand growth. The strengthening of the recovery from the Great Recession in the advanced economies is a welcome development, however growth is not evenly robust across the globe, and more policy efforts are needed to fully restore confidence and lower downside risks.

## Indian Economy

Financial Year 2013-14 has seen Rupee plunging to a low of 68.80 in response to announcement of tapering of liquidity by US Fed Reserve before stabilizing at around 60.0 levels. There has been unprecedented lowering of Current Account Deficit from USD 87.8 bn in FY 2012-13 to USD 32.4 bn in FY 2013-14 by placing curbs on Gold Imports. GDP growth although remained sluggish at $4.4 \%$ in 2013 yet as per JMF projections it is expected to be around $5.4 \%$ in 2014 . Overall growth is expected to firm up on policy reforms by the newly elected govemment although consumer price inflation is expected to remain an imporiant challenge.

## Global Stainless Steal Scenario

The Global crude Stainless Steal production during 2013 was 38.1 million ton over 2012 production of 35.4 million ton, registering a growth of $7.6 \%$.The Stainless Steel production has shifted from Western economies to the Asian economies with China accounting almost $50 \%$ of the World's production during 2013-14. As per Heinz H. Pariser's Metal \& Markets research, during China's current five year plan (2011-15) Stainless steel production capacity is scheduled to be further extended to 30 million tones. The current per capita consumption of the World is 5 kg , China is 6 kg and India is 2.1 kg thereby signitying huge potential of Stainless Steel consumption in developing countries in view of rising population and impending economic growth.

## Indian Stainless Steel Scenario

Today, with a crude stainless steel production of 3 mmt , Ind: 3 ranks as the third largest producer and second largest consumer of Stainless Steal. The market for $2013-14$ was at 2.5 mmt of which Flat products accounted for approx 2 mmt . With a low per capita tonsumption of 2.1 kg (as against the world average of 5 kgs ), there lies a huge potential for future growth. While, there is scope for growth, slowdown in sectors such as infrastructure, Railways, Seaports, Airports, Highways, and Bridges etc. have been major obstacles in growth of Stainless Steel. But, with new govemment promising to focus on growh of infrastructure sector,demand for Stainless Steel should also get a boost.

## Way Forward

Increase Market Share - Maximize Domestic Sales and Optimize Exports
JSL has initiated strategic growth plans in both domestic and international markets and has made invesiments towards capacity expansions through forward and backward integration.

1. Domestic Market

On account of the global meltdown and severe recessionary conditions existing internationally, it has become important to have more thrust in the Domestic Market. We are therefore, focusing on improving our domestic market share and have accordingiy allocated 75\% of our production for the domestic market and the remaining $25 \%$ is being exporied to strategic markets.

## 2. Export Market

Considering the large capacities that exist Overseas, seling in the international market has become strategic in nature. The main focus is on long-temn relationships with the key customer base.
a. Identification of Focus Countries is being driven on the basis of economic/growth parameters, SS consumption patterns/segments, profitability analysis and importantly of Jindal Stainless product fitment. Accordingly, a greater penetration in European, Russian, Asian and Middle East markets is being focused. Continuous supply with increased focus on customer service is being driven strongly.
b. Focus on increasing sales to OEMs has been increased through the local-fo-global initiative wherein intemational OEMs with bases in India are targeted with a view of forging long-term relationships.
Product and application Development - Increasing Per Capita Consumption
Special drive has been organized in hitherto untapped segments like elevators, pumps, sugar, rice and petrochemical indusiries etc.
a. Development of new grades like 444, 445, 446 and/or special finishes by increasing capacities; improving upon technical knowhow and/or adding necessary equipments is the firm's growth plan.
b. Approvals and registration for the newly developed products/grades in domestic and international organizations is key focus area.
c. Parailel developmental activities for applications of stainless steels for products currently in other material / grades are being carried out.

Business Highlights (Standaione)
JSL's (Standalone) gross revenue for the financiai year ended 31st March, 2014 at $₹ 12,942$ crore as against $₹ 11,091$ crore in FY 2012-13, has been highest ever, a growth of $17 \%$ year-on-year, mainly due to increased volume of sales at the new plant at Jajpur. Exports sales surged to $₹ 3,482$ crore from ₹ 3,220 crore in FY 2012-13 with year-on-year growth of $8 \%$ and Domestic saies grew by $20 \%$ to $₹ 9,460$ crore from $₹ 7,871$ crore in FY 2012-13.

Profit before depreciation, interest and taxes stood at ₹886 crore as against ₹ 615 crore in FY 2012-13. Net profit (loss) stood at ₹( 1390 ) crore as compared to ₹ $(821)$ crore mainly on account of Interest cost of $₹ 1235$ crore in comparison to $₹ 990$ crore in $F Y$ 2012-13 and exceptional loss of ₹ 417 crore as compared to ₹ 167 crore in FY 2012-13. The increase in inlerest is mainly on account of conversion of some of the Foreign Currency borrowings into Rupee borrowings. This was an exceptionally challenging year for JSL on account of tough economic conditions
both Indian and Global, steep and sharp depreciation of rupee against dollar and adverse industry dynamics. However, the company was able to achieve good progress in ramping up of Jaipur plant and achieve the highest ever sales and further expects to gain from this state of art plant in the years to come.

## Risks and Concerns

JSL is exposed to normal industry risk factors like market fluctuation, economic slowdown, government policies logjam, imports from glabal competitors eic. and manages these risks oy deploying prudent business and risk management practices. The company has been undertaking continuous modernization programmes to maintain efficient operation of its products and engineering activities. The company has also made efforts to mitigate risk by enhancing the quality of its products, use of hot metal in Electric Arc Fumaces, reduction in energy consumption and emissions, and improved productivity. The company is aiso looking at various options to maintain an adequate level of liquidity for smooth running of its operations

## Internal Controls Systems

JSL's internal controls system is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, reliability of financial controls and compliance with all relevant laws and regulations. Periodic independent internal checks and audits are conducted for monitoring the effectiveness of the internal controls with an objective to provide to the Aurit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's control and govemance processes. Recommendations are provided to add value to the organisation and follow up are done on the implementation of corrective actions. Necessary quality control systems and procedures have been established and clear demarcation of roles and responsibilities have been defined at various levels of operations.
Annual audit plan is made based on the risk profile of activilies of the organisation and audit areas are prioritised accordingly. The audit plan is approved by the Audit Committee which regularly reviews the reports and compliance to the plan.

## Quality Management Systems

Jindal Stainless Limited is committed to conlinual quality improvement of all of its products, processes and services to meet customer requirements and expectations by means of a stringent Quality Management System (ISO 9001:2008). The QMS is the foundation of our company's culture and is the responsibility of all employees. Our culfure is built on integrity, excellence, entrepreneurship, and attention to detail. This is manifested in our insistence on meeting commitments, the use of advanced technologies, on-time delivery of unquestioned quality and the conlinuous improvement of our Quality Management Systam.

Apart from QMS, Jindal Stainless Limited is also ISO 14001:2004 (EMS) \& OHSAS 18001:2007 certified. We believe that Health \& Safety of its employees, who are an asset to the company, is of utmost importance. These systems ensure that quality of the product is world class, and at the same time, the processes that go into making such products, are environmental friendly and risk free, thus providing a conducive work environment for all. The intemal control systems are continuously monitored and improved by means of a rigorous internal audit system that includes a cross functional team of auditors specifically trained for the above purpose. Attacking environmental aspects/risks in order to reduce/minimize their impact is a normal part of our business day. With these systems in place, we aim fo strive from customer satisfaction to customer delight.

Besides being an Integrated Management System (ISO 9001, ISO 14001 \& OHSAS 18001) organization, the products of Jindal Stainless Limited are also certified for Pressure Equipment Directrve (PED-97/23/EC) and AD 2000 WO and for Construction Product Directive (0045-CPD-0896) for using "CE" marking. These cerlifications demonstrate the capability of our product to meet the stringent requirements of the European Union for Pressurized Vessel applications like boilers, pressure vessels, valves etc. and for being used in Architecture, Building and Construction (ABC) Sector.
Research \& Development
During the financial year 2013-14 the R\&D division has been .actively engaged in development of new value added stainless steel grades, process improvements and in serving clients through customised products matching their specific property requirements. Moreover, several measures were also undertaken to reduce cost in different production lines.
Some of the key highlights for the year are :-

1. Development of New Products:

D Development of austenitic stainless steel EQ30gL with high fernite content for use in weld overlay applications.
D Development of heat resistant austenitic stainless steel UNS S30815 micro-alloyed with rare-earth cenium.
> Development of highly corrosion resistant super-austenitic stainless steel - 904L
> Development of new austenitic grades for high temperature applications -304 H and 347 H
D Development of Clad Stainless Stee! plates in 350 mm width.
D Development of high thickness plates of 441 grade for gasket application.
2. Process Improvement:
> Successfully produced hot-rolled duplex stainless steel UNS $\$ 32205$ down to 5 mm thickness.
> Complete elimination of bow in duplex plates after plate annealing by suitably modifying processing during annealing and quenching of plates.
3. Cost Reduction:

Suitable use of $A C D$ dust, rolling mill scale and grinding dust in EAF for conservation of metallic elements and resources.
>.. Modification of chemistry and process parameters of $309 S$ and $316 \Pi$ grades to reduce cost.
$>$ improvement in grinding practice of ferritic stainless steel grades leading to cost saving.

## Environment

In its pursuit of sustaining and green environment alongside its business development unit has developed and implemented Environmental Managerment System (EMS) as per ISO 14001:2004 in adherence to statutory norms. We have laid fresh thrust towards enhancing ou rescurce efficiency in operations, especially for key resources such as energy and water. Additionally we are adopting the ' 3 -R' (reduce, reuse and recycle) philosophy for all types of wastes towards prevention of pollution and dispose of inevilable wastes and set, monitor, and review objectives and targets on an ongoing basis towards continuous improvement in environmental performance and the overall environmental management system. The company has made substantial capital investments to ensure proper treatment of generated effluents to meet al relevant regulatory requirements. JSLis fully compliant with various environmental protection and health and safety laws and regulations. In its constant endeavor to be fully compliant with all regulatory standards, JSL has inslituted a compliance management system, which ensures that the Company is in full compliance to all applicable legal requirements. To be in harmony with nature, JSLcontinues its efforts such as tree plantation, maintenance of green belts and gardens in and arourd our manufacturing units, vermi-compost of waste and its use as manure, recycling of treated water in cooling water system and in horticulture activities, etc to maintain its Zero Discharge.

## Health

JSL has setup a well equipped OHC (Occupational Health Centers) at the plant itself to meet the requirements of proper occupational heaith of employees. The OHC are fully equipped to provide basic diagnostic and therapeutic treatment and are manned by qualified occupational healish specialists. JSL is manaying a state of art hospital which caters to the complete requirement of health needs of employees and their family members and also to the larger community of Hisar and its adjoining areas. The company also offers a mediclaim policy that provides for heathcare expenses and other benefils to employees and their family members.

## Safety

Jindal Stainless Limited's HSE Management System (HSE-MS) has been further strengthened with new initiatives. The HSE-MS have been institutionalized to establish Company-wide safety management objectives, guiding principles and processes. We focus on the areas of Behavioral Safety, Process Safety, Ergonomic and General Safety. Focused campaigns have been carried out in the areas of Gas Safety, Material Handling, Emengency Management Plan and Road Safety. We evaluate potentially hazardous conditions, unsafe acts and coordinate the implementation of solutions to reduce work-related injuries and iltnesses. In partnership with other departments and management, EHS develops, monitors, and updates policies, programs, and procedures mandated by various regulatory agencies and statutory agencies. JSL continues to pursue world class operational excellence through the HSE Management System initiatives and its manufacturing divisions at Hisar undertook a rigorous self-assessment of operational discipline and they have implemented improvement measures with tolal employee involvement. Provision of appropriate protective equipments and gears to all the employees is being stricily monitored to ensure their safety. JSL's Central HSE audit program is a critical component of the HSE governance process, which has been specifically designed to ensure that stakeholder expectations, HSE Policy and HSE Management Standards are being effectively implemented across the plant.

## Awards \& Accolades

$>$ Hisar Unit of Jindal Stainless has been conferred with First Prize in the National Energy Conservation Award - 2013 for its efforts to continuously optimize the consumption of energy for its operation in the Steel Re-rolling Sector.
> Hisar Unit of Jindal Stainless has received 1st Prize in Secondary Steel Plants/Alloy Steel Plants Category in "IIM National Sustainability Award".
$\Rightarrow$ OHC of Jajpur Unit has been awarded as EEST OCCUPATIONAL HEALTH CENTRE by the Directorate of Factories \& Boilers, Odisha.

## Quality

JSL is committed to continual quality improvement of all of ifs products, processes and services to meet customer requirements and expectations by means of a stringent Quality Management System (ISO 9001:2008). The QMS is the foundation of our company's culture and is the responsibility of all employees. Our cuiture is built on integrity, excellence, entrepreneurship, and attention to detail. This is manifested in our insistence on meeting commitments, the use of advanced technologies, on-time delivery of unquestioned quality and the continuous improvement of our Quality Management System. These systems ensure that quality of the product is world class, and at the same time, the processes that go into making such products, are environmental friendly and risk free, thus providing a conducive work environment for all. The internal control systems are continuously nonitored and improved by means of a rigorous intemal audit system that includes a cross functional team of auditors specifically trained for the above purpose. Addressing environmental aspects/risks in order to reduce/minimize their impact is a normal part of our business. Whith these systems in place, we aim to strive from customer satisfaction to customer delight.
The products are also certified for Pressure Es quipment Directive (PED-97/23/EC) \& AD 2000 W0 and for Construction Product Directive (CPD 89/106/EEC) for using "CE" marking. These "stifications demonstrate the capability of our product to meet the stringent requirements of the European Union for Pressurized Vessel appicistions like boilers.

## Company CSR Vision

Financial year 2013-2014 has been vot: sig ficant for JSL CSR in aligning itself to the Companies Act 2013. The year has also been very significant in championing the issue of hirna: Yights and Business. At Hisar and Jajpur, the key social developmental issues have focused on education and skill development, womer. $\cdots$; verment, community development, integrated health care, infrastructure development and has been championing the issue on 'Busines. : :tuman Rights'. There have been significant outcomes, which besides scaling up the activities are indicative of focused achievernents aimed at touching lives of many in varied ways.

## Some of the highs are appended below:

Education - Initiatives have benefilled over 3000 children through different approaches like formal, OP Jindal School and Vidya Devi Jindal School and non formal, remedial and education through sport's programs.
Skild Training - The institutes at different locations have trained youth in Industrial electrical, IT, Sign Languaige for the deaf, Dress Designing
and Beauty Cuiture.
Health vans reached out to 40 village:- 32000 people and provide them primary healthcare during the current $F Y$.
Women Empowerment programs reach out to cver 3000 women who contribute towards monthly savings and are encouraged to become self
reliant through developing their.entrepreneunial skills.

JSL has been streamlining the Women Empowernent Principles within the company. Keeping in line with the WEP, the company has come up with safety guidelines for women, encouraging women to apply in JSL and having women employees at Managerial positions. JSL also has a strong Internal Complaints Committee.

Infrastructure Development in the community like adding class rooms in government schools, building community centres, consfructing roads, play grounds etc.

Business \& Human Rights - The Company has been engaged in creating greater awareness amongst various stakeholders on issues relating to rights, especially in the domain of environmental and security and has been developing internal grievance mechanism processes. JSL-CSR organized a number of meetings with different stakeholders to iriclude the large corporations and MSME sector.
JSLCSR initiated a new project last year in partnership with the Ministry of Rural Development (MoRD), with the aim of imparting skill training to unemployed youth of the State of Jammu \& Kashmir. The students have completed their Short Term Course. Besides the short term course, the himayat project also has a iong term programme, which for the first time is being carried out under the aegis of JSL at different plant locations.

In the coming year, JSL CSR will continue to focus on skill development, education, women empowemment, environment and business and human rights. A new project 'Project Paper Back' has been initiated by JSL CSR, essentially focuses on the concept of 'Use - Reuse Recycle' paper. JSL CSR is engaged in making a difference to lives of people through simple and small initiatives and then taking to scale.

## Our Peoplo: Our Central Nervous System

JSL believes in fostering a collaborative work cuiture that forms the key to sustain a high performance workplace. JSL builds a platform of countless opportunities that offers individual growth, open cullure and freedom to showcase creativity. In the FY 2013-14, various HR iniliatives were rolled cut which encompasses customer focus, digitization of HR processes, enhancing employee knowledge and creating avenues for sustaining the critical talent pool.

For meeting the expanding business requirements, the hiring drive of JSL continues. Overall employees added were 300 during the year which included 72 GETs and 6 Management Traisees. With focus on continuous development of employees, the overall training mandays sfood at 11162.
With the objective to create an environment of belongingness and enhance capability building, campaigns of "Apna JSL" and "Customer Focus" was initiated. Strategizing on the retention of critical tatent poot, "Talent Connect" program was launched which enabled the organization to understand career aspirations of the talent pool and seek their opinions and concems towards organizational improvement. JSLcontinues to focus on process improvement thereby bringing in a robust online Performance Management System and Delegation of Authority matrix for HR. Enhancing of leadership potential has always been on prionity at JSL which is reflected through the successful completion of EXCEED program.

In view of the safety and security of women employees of JSL, Intemal Complaints Committee was activated in line with the "Sexual Harassment at Workplace Act (Prevention, Prohibition and Redressal)". Several sessions were conducted for women employees of JSL to have an understanding of the modalities of the Act encompassing the different legal rights of women. Training on "Self Defence" for all women employees have been conducted at all locations.
JSL recognizes that the key success to business is to maintain a vibrant workforce and leverage its collective intelligence effectively. The employee strength of JSL stood at 4494 as on 31st March 2014.

## Cautionary Statement

The Management Discussioris and Analysis describe the company's projections, expectations or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and international narket, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

To the members of Jindal Stainless Limited
Report on the financial statements
We have audited the accompanying financial statements of Jindal Stainless Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory infomation.

## Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and the fair view of the financial position financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15) 2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whelher the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's praparation and fair presentation of the financial staternents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaiuating the appropriateñess of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in confornity with the accounting principles generally accepted in India:
a. In case of the Balance Sheet, of the state of the affairs of the company as at 31st March, 2014,
b. In case of the statement of Profit and Loss, of the loss for the year ended on that date, and
c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Emphasis of Matter

Altention is drawn to the following:
(a) Note no. 53(C)(i) regarding pending necessary approvals for managerial remuneration as explained in the said note.
(b) Note no. $32(A)$ (iv)e read with Note no. $40(B)$ and $40(A)$ regarding pending confirmations of balances of certain secured loans, loans \& advances, creditors \& receivables as stated in the said note.
(c) Note no. $40(\mathrm{C})$ regarding certain investments and loan \& advances as good and fully realizable/ recoverable related to certain subsidiary companies, for the reason stated in said note, and no provision for diminution in value is necessary in the opinion of the management.

Our opinion is not qualified in respect of above matters.

## Report on other legal and regulatory requirements

(i) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Govemment of India in terms of subsection (4A) of section 227 of the Act, we give in the Annexure a statement on matters specified in paragraphs 4 and 5 of the order.
(ii) As required by section 227(3) of the Act, we report that:
a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
b. In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books and proper retums adequate for the purpose of our audit have been received from the branches not visited by us;
c. The report on the accounts of the branches audited under section 228 by other auditors have been forwarded to us as required by clause (c) of sub-section 228 and have been dealt with in preparing our repori in the manner considered necessary by us;
d. The Baiance Sheet, Statement of Profit $\&$ Loss and Cash Flow Statement referred to in this report are in agreement with the books of account and with the sudited retums received from the branches;
e. In our opinion, the Balance Sheet, the Statement of Profit \& Loss and the Cash Flow Statement referred to in this report comply with the Accounting Standards referred to in sub-secion (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
f. On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March 2014 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of section 274 of the Act.

| For LODHA \& CO. | For S.S. KOTHARI MEH |
| :--- | :--- |
| Chartered Accountants | Chartered Accountants |
| FRN 301051E | FRN 000756N |
|  |  |
| (N.K. LODHA) | (ARUN K. TULSIAN) |
| Partner | Partner |
| Mernbership No. 85155 | Membership No. 89907 |

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements", of our report of even date

1. (a) The company has maintained proper records in respect of its fixed assets showing full particulars, including quantitative details and situation of fixed assets.
(b) We have been informed that certain fixed assets of the company have been physically verified by the management according to a phased programme of periodic verification which, in our opinion, is reasonable having regard to the size of the company and nature of fixed assets. As informed, no material discrepancies between book records and physical inventory have been noticed in respect of the fixed assets physically verified during the year.
(c) As per records and information and explanation given to us, no substantial part of fixed assets has been disposed off during the year.
2. (a) As informed, the inventory of the company (except stocks fying with third parties, in transit), part of the stores and spares, have been physically verified by the management either at the end of the year or after the year end, and in respect of stores and spares, there is perpetual inventory system and a substantial portion of the stocks have been verified during the year (Read with Note no. 49). In our opinion, the frequency of verification is reasonable.
(b) According to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory; in respect of process stock, the records are updated as and when physical verification has been carried out. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
3. (a) As informed to us, the company has not given any loan, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4 (fiii) (b) to (d) of The Order are not applicable.
(e) As informed to us, the company has not taken any loan, secured or unsecured, from companies, firms, or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4 (iii) (f) $\&(\mathrm{~g})$ of The Order are not applicable.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased/sold are of special nature for which, as explained, suitable altematives sources, do not exist for obtaining coinparative quolations, taking into consideration the quality, usage and such other factors, there are adequate intemal control systems commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in lidia, and according to the information and explanations given, we have neither come across nor have we been informed of any inslance of major weaknesses in aforesaid intemal control systems.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under section 301 of the Act have been so entered.
(b) In our opinion and having regard to our comments in paragraphs 4 above, and according to the information and explanations given to us, transactions made in pursuande of contracts or arrangements entered into.the register maintained under section 301 of the Act and exceeding the value of rupees five lacs in respect of each party during the year have been made at prices which are reasonable having regard to yrevailing market prices at the relevant time where such market prices are available.
6. In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the movisions of Section 58A, 58AA or eny other relevant provisions of the Act and the Rules framed there under with regard to depowis accepted from public. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.

7. In our opinion, the company has an internal audit system commensurate with the size of the company and nature of its business.
8. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rutes made by the Central Govemment for the maintenance of cost records under section 209(1) (d) of the Act in respect of the Company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a delailed examination of such books and records.
9. (a) In our opinion and according to the information and explanations given to us, undisputed statutorydues including Provident Fund, Investor Education and Protection Furd, Employees' Slate Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custorm Duty, Excise Duty, Cess and other material statutory dues have generally been regularly deposited during the year with appropriate authorities. No undisputed amount payable inrespect of the aforesaid statutory dues were outstanding as at 31.03.2014 for a period of more than six months from the date they became payable.
(b) In our opinion and according to the information and explanations given to us, there are no dues in respect of Wealth Tax and Cess that have not been deposited with appropriate authorities on account of disputes and the dues in respect of Income Tax, Excise duty, Sevice Tax, Sales Tax and Custom Dity that have not been deposited with appropriate aulhorities on account of dispute and the forum where the dispute is pending are as given below:

| Name of the statue | Nature of the Dues | $\begin{array}{r} \text { Amount } \\ (₹ \text { In lacs) } \\ \hline \end{array}$ | Period to which the amount relates | Forum where dispute is pending |
| :---: | :---: | :---: | :---: | :---: |
| Central Excise Act,1944 | Excise Duty | 1.69 | April 1995-June 95 | High Court, New Dethi |
|  |  | 658.08 | Jan 1999- Dec 2004 | High Court of Punjab \& Haryana. |
|  |  | 27.19 | Jan 05-June 05 | CESTAT, Delhi. |
|  |  | 7.57 | 2000-01 | CESTAT, Dethi. |
|  |  | 2,960.81 | July 05- Dec 07 | CESTAT, Delhi. |
|  |  | 46.99 | July 05- Dec 07 | CESTAT, Delhi. |
|  |  | 57.14 | Sep 94-March 96 | Connmissioner of Central Excise, Rohtak. |
|  |  | 7.63 | 1994-95 | Addl. Commissioner of Centra! Excise, Rohtak. |
|  |  | 0.02 | Jan 10- June 10 | CESTAT, Dethi |
|  |  | 6.12 | Juty 95- Sep 95 | Joint Commissioner of Central Excise, Rohtak |
|  |  | 290.84 | 2006-07 | CESTAT, Delhi |
|  |  | 0.12 | July 12 to Feb 13 | Dy., Commissioner, Hisar |
|  |  | 3,256.20 | May 08 - March 11 | Commissioner Appeal, Bhubaneswar |
|  |  | 31.84 | May 08 - March 11 | Commissioner Appeal, Bhubaneswar |
|  |  | 437.86 | Aug-08 to Dec-10 | CESTAT, Delhi |
|  |  | 5.21 | Jul-09 | Revision Authority (Jt Secy) |
|  |  | 1.02 | April-07 to Oct-2007 | High Court, Punjab \& Haryana |
|  |  | 4.74 | May-07 to Oct-2007 | High Court, Punjab \& Haryana |
|  |  | 11.90 | Jan- 95 to June- 96 | Joint Commissioner, Rohtak |
|  |  | 0.39 | June, 96 to July 96 | Commissioner (Appeal), Delhi-lll, Gurgaon |
|  |  | 18.52 | Juil-09, Aug-09 | Dy Comm, Hisar |
|  | - | 145.81 | July 2011 - Sept 2011 | Commissioner (Appeal), Delhi-lII, Gurgaon |
| Custom Act, 1962 | Custom Euty | 60.00 | 2008-09 | CESTAT, Dehhi |
|  |  | 10.00 | 2013-14 | CESTAT, Delhi |
| Finance Act,1594 | Service Tax | 522.83 | Dec 03- March-06 | CESTAT, Delhi |
|  |  | 53.83 | 2005-06 to 2008-09 | CESTAT, Delhi |
|  |  | 9.79 | 2005-06 to 2010-11 | CESTAT, Delhi |
|  | - | 15.29 | Oct.08 to Decioei | - CESTAT, Dethi |
|  |  |  | - it? | 二! |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Name of the statue | Nature of the Dues | Amount (₹ In lacs) | Period to which the amount relates | Forum where dispute is pending |
| Central Sales Tax Act,1956 | Sales Tox | 3.00 | 1993-94 | High Court of Punjab \& Haryana |
|  |  | 2,479.44 | 2005-06 to 2007-08 | H'ble High Court Orissa, Cuttack |
| Income Tax Act, 1961 | Income Tax | 254.05 | 2004-05, 2009-10 | Cli (A) -VIII, New Delhi |
|  |  | 517.52 | 2002-03 \& 2003-04 | High Court, New Deihi |
|  |  | 3,429.34 | $\begin{aligned} & \text { 2004-05, 2005-06, } \\ & 2007-08 \end{aligned}$ | !TAT, Delhi |
| Entry Tax Act, 1999 | Entry Tax | 4,600.91 | 2006-07 To 2012-13 | H'ble Supreme Courl |
|  |  | 8,210.13 | 2006-11 | H'ble High Courl Orissa, Cuttack |

Above does not include show cause notice.
10. The company has accumulated losses at the end of the linaicial year and also its net worth has been eroded more than $50 \%$. Further company has incurred cash losses during the year and also incurred cash losses in the immediately preceding financial year.
11. In our opinion and according to information and explanations given to us, the company had defaulted in repayment of dues (inciuding interest, instailment \& letter of credits payments) to banks at various days during the year. There is no default in repayment of dues to financial institutions/ debenture hoiders during the year. The maximum amount of default on a particular date was $₹ 30,677.75$ lacs and maximum delay (no. of days) noticed for a particular bank was 85 days (refer foot note to Note no. $10 \&$ Note no. 33 for continue default and read with Note no. 32).
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benelit fund / society. Therefore, the provisions of Clause 4 (xiii) of The Order are not applicable to the Company.
14. In our opinion, and according to the information and explanations given to us, the company is not dealing or trading in shares, secunities, debentures and other investments. Therefore, the provisions of Clause 4 (xiv) of The Order are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. (Read with Note no. 27(C))
16. In our opinion and on the basis of information and explanations given to us, the term foans raised duning the year by the Company were applied at the close of the financial year for the purposes for which the loans wfere obtained where such end use has been stipulated by the lender.
17. On the basis of information and explanations given to us, to the extent of $₹ 61,991$. 13 lacs fund raised on short-ferm basis have been used for long-term investments (read with Note no. 32).
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956. (This is to read with Note no. 34)
19. On the basis of the records made available to us, the Company has created necessary security and clarge in respect of debentures outstanding at the year end.
20. The company has not raised any money through public issue duning the year.
21. Duning the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA \& CO.
Chartered Accountants
FRN 301051E .

## (N.K. LODHA)

Parner
Membership No. 85155

For S.S. KOTHARI MEHTA \& CO.
Chartered Accountants FRN 000756N
(ARUN K. TULSIAN)
Partner
Membership No. 89907

| DESCRIPTION | （2 in Lacs） |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | NOTE NO |  | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ |
| EQUITY AND LIABILITIES |  |  | 4，\％ |  |
| SHAREHOLDERS FUNDS |  |  |  |  |
| Share Capital | 2 |  | 4，623．71 | 4，081．55 |
| Reserves and Surplus | 3 |  | 14.733 .92 | 143，503．37 |
|  |  | ， | 19，357．63 | 147，584．92 |
| NON－CURRENT LIABILITIES |  | \％ | ，4， |  |
| Long－term borrowings | 4 | \％ | 850，855．53 | 876，435．33 |
| Deferred lax liabilities（net） | 5 | 5 |  | 1，592．61 |
| Other Long－ferm liabilities | 6 | 1 | 27，650．27 | 26，197．62 |
| Long－term provisions | 7 | \％ | \％ 5 \％ 740.14 | 952.64 |
|  |  | 3 | 879，245，94 | 905，178．20 |
| CURRENT LIABILITIES |  | \％ |  |  |
| Short－term borrowings | 8 | 页 | 240，297，83 | 202，312．22 |
| Trade payables | 9 | \％ | 283，948．69 | 291，271．08 |
| Other current liabilities | 10 | \％ | 1460669884 | 105，999．34 |
| Short－term provisions | 7 | 䍿 | 3 3 34476 | 283.59 |
|  |  | 莨， | 5． 670664.12 | 599，866．23 |
| TOTAL |  | 熍： | 1，569，664．69 | 1，652，629．35 |
| ASSETS |  | 营 |  |  |
| NON－CURRENT ASSETS |  | \％ |  |  |
| Fixed Assets | 11 |  |  |  |
| Tangible assets |  | 靠： | 941，811．51 | 980，416．08 |
| Intangible assets |  | \％ |  | 292.03 |
| Capital work－in－progress |  | 交 | －4，15，338，399 | 14，590．34 |
| Intangible assets under development |  | \％ |  | 846.76 |
| Non－current investments | 12 |  | 16，976．76 | 17，111．20 |
| －Long－term loans and advances | 13 | 业 | ， 4 4，20966 | 15，576．14 |
| Other non－current assets | 14 | \％ | ， 12.21128 | 1，772．89 |
|  |  | 等 | 991，498．81 | 1，030，605．44 |
| CURRENT ASSETS |  | 18， |  |  |
| Curent investments | 12 | ＜ |  | 219.54 |
| Inventories | 15 | 曆 | 330，487．52 | 327，642．11 |
| Trade receivables | 16 | 等 | ¢ 168，935．82 | 190，901．73 |
| Cash and Bank Balances | 17 |  | － 3 Wax ${ }^{\text {a }}$ 4，865，66 | 8，778．94 |
| Shor－term loans and advances | 13 | ， | ，73，005．25 | 94，032．44 |
| Other current assets | 18 | \％ | 15 K | 449.15 |
|  |  | 最 | 577，765．88 | 622，023．91 |
| TOTAL |  | \％ | 1，569，264，69 | 1，652，629．35 |
| Significant Accounting Policies | 1 | \％ |  |  |

AUDITOR＇S REPORT ：
In terms of our report of even date annexed hereto．

For LODHA \＆CO．
Charlered Accountants
（ N．K．LODHA）
Partner
Membership No． 85155 FRN 301051E

PLACE ：New Delh
DATED ：29th May， 2014

For S．S．KOTHARI MEHTA \＆CO
Chartered Accountants
（ARUN K．TULSIAN）
Partner
Membership No． 89907 FRN 000756 N

RATAN JINDAL
Chairman \＆Managing Director

JITENDRA KUMAR
Company Secretary


| DESCRIPTION | $\begin{gathered} \text { NOTE } \\ \text { NO } \\ \hline \end{gathered}$ | For the year ended 31.03.2014 | (F in Lacs) |
| :---: | :---: | :---: | :---: |
|  |  |  | For the year ended 31.032013 |
| INCOME 3 [__ 31.03 .2013 |  |  |  |
| Revenue from operations (Gro |  |  |  |  |
| Less : Excise Duty on sal | 19 | 1,297,273.37 | 1,112,188.27 |
| Revenue from operations (Net) |  | 101,969.45 | 83,567.33 |
| Revenue from operations (Net) |  | 1,195,303,92 | 1,028,620.94 |
| TOTAL | 20 | 4,4,005,88 | 4,413.15 |
| EXPENSES |  | * 1,199,309.80 | 1,033,034.09 |
|  |  | 签 |  |
| Purchases of Trading Goods | 21 | 786,250,69 | 719,673.12 |
| Changes in inventories of finished goods, work in progress and Trading goods | 21 A | - 2, 631100 | 2,629.51 |
| Changes in inventories of finished goods, work in progress and Trading goods | 22 | 119633.28 | $(36,382.97)$ |
| Employee benefits expenses | 23 | 23,932.56 | 24,632.61 |
| Depreciation and amortization experse | 24 | - 123,470.10 | 99,029,31 |
| Other expenses | 25 | 68,766.00 | 70,130.96 |
| Manufacturing Expenses | 26 |  |  |
|  |  | - 226936.54 | 206,551.20 |
| Selling expenses |  | 15,079.34 | 12,943.88 |
| TOTAL |  | - 39,944,49 | 37,076.41 |
| Profit(Loss) before exceptional and extraordinary items and tax |  | \% 1,298,974,00 | 1,136,284,03 |
|  |  | (99,664.20) | $(103,249.94)$ |
| Profit(Loss) before tax | 29 | (41,689.93) | $(16,696.06)$ |
| Tax expense |  | (144,354, 13) | (119,946.00) |
| Provision for Current Tax |  | \% |  |
|  |  | 4 $\quad$ - 7.38 |  |
| Previous Year Taxation Adjustment |  | (1,592.61) | (37,864.20) |
|  |  | + $\mathbf{F}^{(760001)}$ |  |
| Profit/(Loss) for the Year |  | (139, 008,89) | (82,081.80) |
| Earnings per share (in ₹) | 52 |  |  |
| Basic |  | $\text { \% } \quad(68.03)$ |  |
| Diluted |  | *(68.03) | (43.15) |
| Significant Accounting Policies |  | $\cdots \quad(68.03)$ | (43.15) |
|  | 1 |  |  |

AUDITOR'S REPORT
in terms of our report of even date annexed hereto.

For LODHA \& CO.
Chartered Accountants
(N.K. LODHA)

Partner
Membership No. 85155 FRN 301051 E

For S.S. KOTHARI MEHTA \& Chartered Accountants
(ARUN K. TULSIAN )
Partner
Membership No. 89907 FRN 000756N

RATAN JINDAL
Chairman \& Managing Director

JITENDRA KUMAR
Company Secretary

PLACE : New Delhi
DATED : 29th May, 2014

JITENDER P. VERMA
Executive Director - Finance

( $₹$ in Lacs)


[^7]
(₹ in Lacs)

| DESCRIPTION | For the year ended 31.03.2014 | (₹ in Lacs) <br> For the year ended 31.03.2013 |
| :---: | :---: | :---: |
| C. Cash Inflow / (Outflow) from Financing Activities |  |  |
| Dividend Paid | $(2414)$ | (19.50) |
| Interest and Finance Charges Paid | (112,84918) | (39,790.04) |
| Debt (serviced)/refundable under CDR | $2785$ | (544.81) |
| Proceeds from/ (Repayment of) Borrowings (net) | $1922413$ | 14,149.47 |
| Issue of Equity Share/Cumulative Compulsory Convertible Preferenca Shares | $10,000.01$ | 10,027.00 |
| Net Cash Outflow from Financing Activities |  | (16,177.88) |
| Net Changes in Cash \& Cash Equivalents | $(4,365,31)$ | (7,772.24) |
| Cash \& Cash Equivalents (Closing Balance) | $488444$ | 9,049.75 |
| Cash \& Cash Equivalents (Opening Balance) |  | 16,821.99 |
| Net Changes in Cash \& Cash Equivalents |  | (7,772.24) |
| Notes: |  |  |
| 1) Cash and cash equivalents includes :- |  |  |
| Cash, Cheques and Stamps in hand | $\qquad$ | 1,827.62 |
| Balance with Banks | $3,892,70$ | 7,222.07 |
| Puja \& Silver Coins | $\mathrm{C}, 08$ | 0.06 |
|  | $\Delta 88404$ | 9,049.75 |

2) Increase in Paid Up Capital and Securities Premium on account of Conversion of Foreign Currency Convertible Bonds are cash neutral and as such not considered in this statement.
3) Previous year's figures have been regrouped and rearranged wherever considered necessary.

## AUDITOR'S REPORT :

In terms of our report of even date annexed herelo.

| For LODHA \& CO. Chartered Accountants | For S.S. KOTHARI MEHTA \& CO. Chartered Accountants | RATAN JINDAL Chairman \& Managing Director | JITENDER P. VERMA Executive Director - Finance |
| :---: | :---: | :---: | :---: |
| ( N.K. LODHA) | (ARUN K. TULSIAN) | JITENDRA KUMAR |  |
| Partner | Partner | Company Secretary |  |
| Membership No. 85155 | Membership No. 89907 |  |  |
| FRN 301051E | FRN 000756N |  |  |

PLACE : New Deihi
DATED : 29th May, 2014

## Note No - 1 Significant Accounting Policies

i) Basis of Preparation of Financial Statements
The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the generally accepted accounting principles as applicable, accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.
ii) Use of Estimates
The preparation of financial statements requires use of estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting peniod. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.
iii) A) Fixed Assets \& Depreciation
a) Fixed Assets
Fixed Assets are stated at their cost of acquisition / construction less accumulated depreciation and impairment losses. Cost comprises of all cost, net of income (if any), incurred to bring the assets to theit present location and working condition and other related overheads till such assets are ready for intended use. Assets vested in the company pursuant to the scheme of Arrangement \& De-merger are stated at their fair market values based on the valuation report of financial consultant.
b) Depreciation and Amortisation
Depreciation on Fixed Assets is provided on Straight Line Method basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 (except on power plant where depreciation is provided $@ 7.84 \%$ considering the estimated useful life). For assets acquired pursuant to the Scheme of Arrangement and Demerger where the residual life of assets are estimated at less than that worked out on the basis of rates under Schedule XIV, the same are depreciated over their respective residual lives.
c) Assets not owned by the Company are amortised over a period of ten years.
d) Lease Hold Assets are amortised over the period of lease.
e) Classification of plant $\&$ machinery into conlinuous and non-continuous is made on the basis of technical assessment and depreciation is provided for accordingly.
B) Intangible Assets
Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use.
Intangible Assets are amortised over the expected duration of benefit or 10 years, whichever is lower.
C)
Impairment
Impaiment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount. Post impeiment, depreciation is provided on the revised carrying value of the asset over its remaining useful life
Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.
iv) Revenue Recognition
Revenue is recognized when it is eamed and no significant uncertainty exists to its realization or collection.
Revenue from sale of goods: is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferted'for a price, significant risks and rewards of ownership are transferred and no effective ownership is retained.
Revenue from other activities: is recognized based on the nature of activity, when consideration can be reasonably measured. Certain claims like those relating to Railways, Insurance, Electricity, Customs, and Excise are accounted for on acceptance/when there iss a reasonable certainties.
(v) Borrowing Costs
Borrowing costs attributable to the acquisition /construction of qualitying assets are capitalized as part of cost of such assets and other borrowing costs are recognized as expense in the period in which these are incurred.
vi) Foreign Currency Transactions
Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsetlied are translated at year end rate.
The difference in translation of Monetary assets and liabilities and realized gains and losses on foreign exchange transaction are recognized in profit \& loss account except of loan/iability related with acquisition of depreciable fixed asset where the same is treated as cost of the asset.

Foreign currency gain/loss relating to translation of net investment in non-integral foreign operation is recognized in the foreign currency translation reserve.

Premium/Discount on forward foreign exchange contracts are pro-rated over the period of contract.
vii) Investments

Long term investments are carried at cost. When there is a decline other than ternporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to the Profit \& Loss Account. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

Current investments are carried at lower of cost or market value.
viii) Valuation of Inventories

Inventories are valued at the lower of cost and net realisable vaiue except scrap which is valued at net realisable value.-The cost is computed on Weighted Average basis. Finished goods and Work in Progress includes cost of conversion and other overheads incurred in bringing the inventories to their present location and condition.
ix) Employee Benefits
a) Short term Employee Benefits

Short term employee benenits are recognized during the year in which the services have been rendered and are measured at cost.
b) Defined Contribution Plans

The Provident Fund and Employee's State Insurance are defined contribution plans and the condributions to the same are expensed in the Profit and Loss Account during the yeer in which the services have been rendered and are measured at cost.
c) Defined Benefit Plans

The Provident Fund (F.unded), Leave Encashment and Gratuity are delined benefit plans. The Company has provided for the liability at year end based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognized as and when incurred.
d) Employee Stock Option Schame

The excess of market price on the date of grant over the exercise price is recognized as deferred compensation expenses amortized over the vesting period on a straight-line basis. as per the accounting treatrnent prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 issued by the Securities and Exchange Board of India.

## x) Miscellaneous Expenditure

a) Preliminary expenses are written off over the period of ten years.
b) Bonds issue expenses and premium on redemption are written off over the expected duration of benefit or life of the bonds, whichever is earlier.
c) Mines development expenses incurred for developing and preparing new mines are written off over the period of expected duration of benerits or ten years, whichever is earitier.
xi) Taxation

Provision is made for income-tax liatidy in accordance with the provisions of Income-Tax Act, 1961.
Deferred tax resulting from timing dfferences between book profits and tax profits is accounted for applying the tax rates and laws that have been enacted or substantivelv isinacted till the Balance Sheet date.
Deferred Tax Assets anising from tinisig differences are recognized to the extent there is a ieasonable/virtual cerlainty that the assets can be realized in future.
xii) Management of Metal Price Rishi Derivatives

Risks associated with fluctuations :u the price of the raw material metal are mitigated by hedging on futures/option market. The results of metal hedging contractsitransactoms are recorded upon their settlement as part of raw material cost. .
Risk of movements in the interest rates, foreign currencies are hedged by derivatives contract such as Interest Rate Swaps, Currency Swaps, Foward Contracts and Currese Options.

All outstanding derivative instruments, at year end are marked-to-market by type of risk and the resuitant losses, if any, are recognized in the Profit \& Loss AccounUPre-ops:ative expenses; gains are ignored.
xiii) Contingent Liabilities

Contingent liabilities, if material, are sticlosed hy way of notes.

$5,492,833(4,945,375)$ Equity shares of ₹21- each fully paid up have been allotted to the holders of $3,010(2,710)$ Foreign Currency Convertible Bonds of US $\$ 5000$ /- each at predetermined (as per scheme) conversion rate of ₹ 119.872 each during the last five years.
(b) (i) TERMSIRIGHT ATTACHED TO EQUITY SHARES

The company has only one class of equity shares having a par vaiue of ₹ $2 /$ - per share. Each sharehoider is eligible for one vote per equity share held [other than the shares represented by Regulation S Giobal Depositary Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of ProfitiSurplus in proportions to the number of equity shares held by the shareholders.
As on 31 st March 2014, $8,802,167$ GDSs ( $8,802,167$ GDSs) with $17,604,334$ underlying equity shares (17,604,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

Notes of Embne
${ }^{\text {4㱍䜌 }}$
$\qquad$
（ii）TERMS／RIGHTS ATTACHED TO CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES（CCCPS）
On 31st March，2014，the Company has issued \＆allotted $15,810,440$ number $0.10 \%$ Cumulative Compulsory Converible Preference Shares（CCCPS）of ₹ 2 －each．The holder of the CCCPS shatl have an option to apply for and be allotted one Equity Share of face value of ₹ 2 －of the Company per CCCPS at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment．The unconverted CCCPS shall compulsorily get converted into equity shares at the end of 18 months from the date of allotment．These CCCPS are subject to the provisions of Memorandum and Articles of Association of the Company．The Equily Shares anising on conversion of CCCPS shall rank pari passu inter se with the then existing Equity Shares of the Company in all respect，inciuding dividend．The holder of CCCPS shall have a right to vote only on resolution placed before the Company which directly affect the rights attached to his preference share
（c）（i）EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5\％SHARES ARE AS UNDER

| NAME OF THE SHAREHOLDER | As at 31．03．2014 |  | As at 31．03．2013 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No．of Shares | \％holding | No．of Shares | \％hoiding |
| JSL Overseas Holding Limited （Formerly Jindal Overseas Holdings Limited） | $27700000$ | $12.86 \%$ | 27，700，000 | 13．57\％ |
| Reliạnce Capital Trustee Co．Lid． A／C Reliance Diversified Power Sector Fund | $11872,681$ | 5．51\％ | 11，939，931 | 5．85\％ |
| Citigroup Global Markets Mauritius Private Ltd． | 綌11904296 | 5．53\％ | 11，904，296 | 5．83\％ |
| Hypnos Fund Limited | W510301711 | 4．78\％ | 10，301，711 | 5．05\％ |

（ii）PREFERENCE SHARES IN THE COMPANYHELDBYEACHSHAREHOLDERHOLDINGMORETHAN 5\％SHARESAREASUNDER

| NAME OF THE SHAREHOLDER |  | $\begin{aligned} & \text { As at } 31.03 .2014 \\ & \text { No of Shares } \end{aligned} \% \text { holding }$ |  | As at 31．03．2013 <br> No．of Shares \％holding |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| JSL Overseas Limited |  | 15，810，440 | 100．00\％ | － | 0．00\％ |

（d）EQUITY SHARES RESERVED FOR ISSUE UNDER OPTIONS
（i）For details of shares reserved for issue under the Employee Stock Option Scheme，2010 of the company，please refer Note No． 47
（ii）For details of shares reserved for issue on conversion of Foreign Currency Convertible Bonds，please refer Note No． 4 （f） regarding terms of conversion．

| Nous to Enencib Siachents |  |  |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { NOTE DESCRIPTION } \\ & \text { NO } \end{aligned}$ |  | （\％in Lacs） |  |
|  |  | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | As at 31．03．2013 |
| 3 RESERVES AND SURPLUS |  |  |  |
| （a）CAPITAL REDEMPTIDN RESERVE | \％． | 2，000，00 | 2，000．00 |
| （b）SECURITIES PREMIUM RESERVE | \％ | K |  |
| As per last account | ， | 90，949，25 | 79，988．69 |
| Add ：On Conversion of Foreign Currency Convertible Bonds | 4 | 645,30 | 1，204．56 |
| Add：On Issue of Equity Shares | 6 | 3，832．38 | 9，756．00 |
| Add ：On Issue of $0.10 \%$ Cumulalive Compulsory Convertible Preference Shares |  | 5，636．42 | － |
|  | I | 101，063．35 | 90，949．25 |
| （c）EMPLOYEE STOCK OPTION OUTSTANDING | \％ |  |  |
| Employee Stock Option Outstanding | 多 | 58485．88 | 640.74 |
| Less：Deferred Employees Compensation Expenditure | 4 | \％ 19.06 | 114.91 |
|  | W | 466．82 | 525.83 |
| （d）DEBENTURE REDEMPTION RESERVE | W | m |  |
| ${ }^{7} \quad$ As per last account | \％ | 6，419．84： | 6，796．96 |
| Less ：Written Back during the Year |  | \＄313．59 | 377.12 |
|  | \％ | 6，106，25 | 6，419．84 |
| （e）GENERAL RESERVE |  | $\text { 2 } 5$ |  |
| As per last account |  | 43020.99 | 62，856．91 |
| Less：Towards deficit in Statement of Profit and Loss | $\sqrt{2}$ | 43，020．99 | 19，835．92 |
|  | 童 |  | 43，020．99 |
| （f）FOREIGN CURRENCY TRANSLATION RESERVE | U | 610．99 | 426.64 |
| （g）CENTRAUSTATE SUBSIDY RESERVE | $\sqrt{5}$ | 36． 39.27 ， | 39.27 |
| （h）AMALGAMATION RESERVE |  | ， 121.55 | 121.55 |
| （i）SURPLUS／（DEFICIT）IN STATEMENT OF PROFI：AND LOSS | Kive | KVKTM |  |
| As per Last Account |  |  | 61，868．76 |
| Add ：Profill（Lcss）after Tax for the Year | Y | （1390068889） | （82，081．80） |
| Add：Debenture Redemption Reserve Written Back | 等 | 3 31359 | 377.12 |
|  |  | （138，685530） | $(19,835.92)$ |
| Less：Being Deficit，Set off from General Reserye |  | 43，020．99 | 19，835．92 |
| Net Surplus／（Deficit）in the Statement of Profit and Loss |  | （95676431） | － |
| TOTAL－RESERVE \＆SURPLUS | $\sqrt{3}$ | 14，733，92 | 143，503．37 |



## Secured Borrowings

[read with Note no. 32 and 40 (B)]
a) $9.75 \%$ *Redeemable Non-Convertible Debentures (* now carrying floaking rate of interest) of $₹ 1,000,000$ each, amounting to ₹ $24,425.00$ Lacs ( $₹ 24,865.00$ Lacs ) are redeemable in quarterly inslallments of, ₹250.00 Lacs each during 2014-15 to 2016-17 (excluding already paid first installment of ₹250.00 Lacs), ₹812.50 Lacs each during 2017-18 and thereafter ranging from ₹ $1,000.00$ Lacs to ₹1,187.50 Lacs during 2018-19 to 2021-22. Debentures are secused by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished good, raw materials, work-in -progress, consumable stores and spares, book debts, bills receivable.
b) (i) Rupee Term Loans from banks amounting to ₹ 20 오,483.70 Lacs (₹ 207,481.16 Lacs) are repayable in quarteriy installments of, ₹2,082.31 Lacs each during 2014-15 to 2016-17, ₹ 6,767.51 Lacs each during 2017-18 and thereafter ranging from ₹8,329.24 Lacs to ₹9,890.97 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecalion and/or pledge of current assets' namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(ii) Rupee Term Loans from banks amounting to $₹ 274,367.47$ Lacs ( $₹ 248,021.62$ Lacs) are repayable in quarteriy installments of, ₹2,900.00 Lacs each during 2014-15 to 2016-17, ₹8,700.00 Lacs each during 2017-18 and thereafter ranging from ₹ $10,875.00$ Lacs to ₹15,950.00 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypot recation of moveable fixed assets both present \& future and second pari-passu charge by way of hypoihecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(iii) Rupee Term Loan from banks amounting to ₹ $49,108.75$ Lacs ( $₹ 47,456.88$ Lass) is repayable on 31st March, 2022. The loan is secured by socond pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.

(iv) Rupee Term Loans from banks amounting to $₹ 69,845.20$ Lacs ( ${ }^{(270,503.19}$ Lacs) are repayable in quarterly installments of ₹ 07.66 Lacs each during 2014-15 to 2016-17, ₹2,299.90 Lacs each during 2017-18 and thereafter ranging from $₹ 2,830.65$ Lacs to $₹ 3,361.40$ Lacs during 2018 -19 to 2021-22. The loans are Secured by second pari-passu charge by way of morigage of Company's immovable properties and hypothecation of inoveable fixed assets both present \& future and second pari-passu charge by way of hypolhecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(v) Foreign Currency Loans from banks amounting to $\geqslant 7,261.96$ Lacs ( $₹ 6,646.10$ Lacs) are repayable in quarteriy installments of, ₹73.35 Lacs each during 2014-15 to 2016-17, ₹ 220.06 Lacs each during 2017-18 and thereafter ranging from ₹275.07 Lacs to 2403.44 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present $\&$ iuture and second pari-passu charge by way of hypothecation and/or pledge of curent assets namely finished goods, raw matenizls, work-in-progress, consumable stores and spares, book debts, bills receivable.
(vi) Foreign Currency Loans from banks amounting to ₹134,071.00 Lacs ( $₹ 122,152.50$ Lacs) are repayable in structured instaliments of ₹561.75 Lacs in 2014-15, ₹15,541.75 Lacs in 2015-16, ₹29,772.75 Lacs in 2016-17, ₹22,470.00 Lacs in 2017-18 and ₹21,908.25 Lacs each during 2018-19 to 2020-21. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(vii) Foreign Currency Loans from bank amounting to $₹ 5,191.47$ Lacs ( $₹ 8,143.50$ Lacs) are repayable in 14 equal monthily installments of $₹ 345.14$ Lacs each from April, 2014 and balance one installment of $₹ 359.52$ Lacs (in total 15 nos.). The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present $\&$ future and Second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debis, bilis receivable.
c) (i) Funded Interest Term Loans (i) from banks amounting to ₹45,579.11 Lacs ( $₹ 46,394,00$ Lacs) (including ₹3,782,38 Lacs (₹3,850.96 Lacs) from Financial Institutions) are repayable in quarterly installments of, ₹ $_{2} 64.96$ Lacs each during 2014-15 to 2016-17 (excluding first installment amounting to ₹42.17 Lacs paid), ₹ $₹, 511.10$ Lacs each during 2017-18 and thereafter ranging from $₹ 1,859.82$ Lacs to $₹ 2,208.54$ Lacs during 2018 -19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's imnnovable properties and hypothecation of moveable fixed assets both present $\&$ future and second paripassu charge by way of hypothecation and/or pledge of curent assets namely finished goods, raw materiais, work-in-progress, consumable stores and spares, book debts, bills receivable.
(ii) Funded Interest Term Loans (il) from banks amounting to $₹ 59,749.60$ Lacs (₹60,800.65 Lacs) (including $₹ 2,547.66$ Lacs ( $₹ 2,551.54$ Lacs) from Financial Institutions) are repayable in 20 quarterly installments of $₹ 1,899.96$ Lacs each starting from 31 st October 2015 till 31 st July 2017, ₹3,799.93 Lacs each starting from 31st October 2017 and ending on 31st July 2020. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present $\&$ future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
d) Buyers Credit amounting to $₹ 3,789.58$ Lacs ( $\$ 41,302.35$ Lacs) are backed by letter of undertaking issued by Rupee Term Loan lenders under a sub limit of their respective Rupee Term Loans. Upon final maturity date (i.e. $¥ 3,789.58$ Lacs in year 2014-15) the respective buyers credit amount would be converted into respective lender Rupee Term Loan to the extent of their available undisbursed amount. These Buyers Credit (being a sub limit) are secured through their respective Rupee Term Loan by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypolhecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debis, bills receivable.
(a,b,c,d) Above Term Loans amounting to $₹ 739,610.38$ Lars (including Funded Interest Term Loan ₹ $105,328.71$ Lacs, Debentures amounting to $₹ 24,425.00$ Lacs and Buyers Credit amounting to $₹ 3,789.58$ Lacs) are also secured by additional securities as mentioned in Note No 32 (iv).
e) Secured by way of hypothecation of vehicles purchased there under and payable for the terms of the agreement.

## Unsecured Borrowings

(f) In December 2010, the Foreign Currency Convertible Bonds (FCCB) were restructured with zero coupon and termed as "Convertible Bonds due December 24,2019". Unless previously redeemed, repurchased and cancelled, or converted, these Bonds were redeemable at $176.28 \%$ of their principal amount on 24 th December, 2019. These Bonds at the option of the holder, may be converted into Equity Shares of face value of $₹ 2$ - each, at a pre-determined price of $₹ 119,8721$ - per share.
During the year, the company has received conversion notice for entire remaining 300 ( 560 ) FCCBs amounting to USD 1.50 million (USD 2.80 million) and subsequentity the company has allotted 547,458 ( $1,021,922$ ) fully paid equity shares, Thus, the outstanding FCCBs as on 31 st march, 2014 were Nil.
(9) Fixed deposits from public have a maturity period of 2 and 3 years from the date of deposits as the case may be and repayable as \&
when due.


| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \\ & \hline \end{aligned}$ | DESCRIPTION |  | （ ${ }^{\text {in }}$ in Lacs） |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | As at 31.03.2013 |
| 8 | SHORT TERM BORROWINGS | ： | 4， |  |
|  | SECURED | ＊ | 9xas |  |
|  | （a）Working Capital Facilities from Bank | \％ | 175.072 .96 | 32，708．19 |
|  | （b）Buyer Credit in Foreign Currency－Against Working Capital | \％ | 64，068．31 | 169，318．57 |
|  | TOTAL－SECURED | \％ | $239,741.27$ | 202，026．76 |
|  | UNSECURED | 年： | 3， |  |
|  | （c）Public Fixed Deposits | － | － 556.56 | 285.46 |
|  | TOTAL－UNSECURED | $\stackrel{3}{4}$ | \％ 556.56 | 285.46 |
|  | TOTAL－SHORT TERM BORROWINGS | \％ | 240，297．83 | 202，312．22 |

## Secured Borrowings

［read with Note no． 32 and 40 （B）］
（a）Working Capital Facilities are secured by way of hypothecation and／or pledge of current assets namely finished good，raw material， work in progress，consumable stores and spares，book debts，bill receivable and by way of secorid charge in respect of other moveable and immoveable properties of the Company．Working Capital Facility is repayable on denand．
（b）Buyer Credit Facility are secured by way of hypothecation and／or pledge of current assets namely finished good，raw material，work in progress，consumable stores and spares，book debts，bill receivable and by way of second charge in respect of other moveable and inmoveable properties of the Company．
（a，b）Working Capital facility from bank amounting to ₹ $1,70,901.17$ Lacs and Working capitai Buyers Credit amounting to ₹ $64,668,31$ Lacs are also secured by additional securities as mentioned in Note No． 32 （iv）

| $\begin{gathered} \text { NOTE } \\ \text { NO } \end{gathered}$ | DESCRIPTION | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ |  | （ ${ }^{2}$ in Lacs） <br> As at $31.03 .2013$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 9 | TRADE PAYABLES | \％ | $0$ |  |
|  | Trade Payables（including Acceptances） |  | M |  |
|  | Dues to Micro and Small enterprises | ， | \％ 239882 | 75.30 |
|  | Dues to other than Micro and Small enterprises | 㥒： | 283.708 .87 | 291，195．76 |
|  | TOTAL－TRADE PAYABLES | 紋 | 283，948，69 | 291，271．08 |
| $\begin{gathered} \text { NOTE } \\ \text { NO } \end{gathered}$ | DESCRIPTION |  |  | （ F in Lacs） <br> As at <br> 31．03．2013 |
| 10 | OTHER CURRENT LIABILITIES | 等 | W Wiveweve |  |
|  | Current maturities of Long term Borrowings（Note no．4） | N3／4 | 30，680．94 | 11，090．00 |
|  | Current maturities of finance lease obligations（Note no．4） | \％ | － 322317 | 199.53 |
|  | Interest accrued but not due on borrowings | ， | 10，197，22 | 3，735．56 |
|  | Interest accrued and due on borrowings． | \％ | 3，175，42 |  |
|  | Advance from Customers | ， | 28，314，60 | 22，846．99 |
|  | Security Deposits from Agents／Dealers／Others | － | 172．27 | 159.37 |
|  | Creditors for Capital Expenditure | \％ | 10，616．78 | 12，450．78 |
|  | Application Money Refundable | 㱍 | W\％ 157.65 | 7.85 |
|  | Other Outstanding Liabilities＊ |  | 62，310．24 | 55，197．40 |
|  | Liability towards Investors Education and Protection Fund under Section 205C | 3xa | Kiviotiog |  |
|  | of the Companies Act， 1956 not due |  |  |  |
|  | Unpaid dividerid | 䋍䜌 |  | 82.44 |
|  | Unpaid matured deposits and interest accrued thereon |  | Y K Kith3．25 | 229.42 |
|  | TOTAL－OTHER CURRENT LIABILITIES | \％${ }^{\text {Whex }}$ | 146066984 | 105，999．34 |

＊Includes statutory dues．
＊Includes ovedue amount of ₹269．94 Lacs（including interest of ₹ 182.60 Lacs）payable to a bank in two monthly instaments since 1st Feb．， 2014.
$\underset{\substack{\text { note } \\ \text { no }}}{\text { DESCRIPTION }}$
(₹ in Lacs)
net block
GROSS BLOCK
DEPRECIATION AND AMORTISATION


|  | \%. | Wh Wex |
| :---: | :---: | :---: |
|  |  |  |

$$
\begin{array}{r}
- \\
- \\
\hline 8,934.32 \\
\hline 0.14 \\
\hline 214.16 \\
\hline 4.45 \\
\hline 3.39
\end{array}
$$


136.90
$111.24 \quad 248.14$
$80 \mathrm{Z6Z}$ LZ $\mathrm{LS6}$

CAPIAL WRKANGIBLE ASSETS UNDER DEVELOPMENT $\quad$ I
NOTE $\quad$ Include ₹953.05 Lacs ( 7953.05 Lacs) jointiy owned with other body corporate with $50 \%$ share.
. $\quad$ Include $₹ 308.77$ Lacs ( 2247.90 Lacs) ) jointly owned with other body corporate with $50 \%$ share.
 Intangible Assets are amortised as under:
Itennical Know How
Tech
Software
容.: : !

## 

( ${ }^{7}$ in Lacs)
NOTE D E S C R IP TI O N
NO

|  | As at 31.03.2014 |  |  | As at 31.03.2013 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NOTE DESCRIPTION HO | Nos. | Face <br> Value (₹) | Amount | Nos. | $\begin{aligned} & \text { Face } \\ & \text { Value (₹) } \end{aligned}$ | Amount |
| CURRENT INVESTMENTS |  |  |  |  |  |  |
| (At lower of Cost and Fair Value) | $\cdots$ | $\cdots$ | + |  |  |  |
| D Equity Sharos fully paid up - Non Trade Quoted |  |  |  |  |  |  |
| Bhartiya Intemational Limited | 2, 2,025 | 10 | 44.80 | 94,884 | 10 | 190.10 |
| Hotel LeelaVentures Limited | - 90,000 | 10 | 14.31 | 90,000 | 2 | 18.14 |
| Central Bank of India | -7,247 | 2 | 3.61 | 7.247 | 10 | 4.83 |
| Adani Ports and Special Economic Zone Limited | 4, 7,355 | 边 | 6.47 | 7,355 | 2 | 6.47 |
| TOTAL CURRENT INVESTMENT | 7 |  | 69.19 |  |  | 219.54 |
| TOTAL - INVESTMENTS | 4, |  | 17,045,95 |  |  | 17,330.74 |

\# Investment in tems of agreement with Mahanadi Coalfield Limited \& Others, as Investor.
\$. Investment in terms of agreement with Jindal Steel \& Power Limited \& Others, as Investor.
© Undertaking for non disposing of Investment by way of Letter of Comfor given to banks against credit faciilites/financial assistance availed by subsidiaries.

* Lodged with Govemment Authorities as Security.

| Aggregate value of Current lnvestment | 69,19 | 2.19 .54 |
| :--- | :---: | ---: |
| Aggregate value of unquoted investment | $16,976.76$ | $17,111.20$ |
| Aggregate value of quoted investment | 69.19 | 219.54 |
| Market value of quofed investment | 76.51 | 223.27 |
| Aggregate provision made for the diminution in value of Current investments | 64,20 | 75.80 |

( F in Lacs)

|  | Long-Term |  | Short-Term |  |
| :---: | :---: | :---: | :---: | :---: |
| NOTE DESCRIPTION NO | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{gathered} \text { As at } \\ 31.03 .20133 \end{gathered}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \\ \hline \end{array}$ |
| - 13 LOANS AND ADVANCES | - |  | - |  |
| - (Unsecured, Considered good unless otherwise stated) | 14, |  | < $\quad$, $\quad$ \% |  |
| Advance Recoverable in Cash or in kind or the value to be received (net of provision) <br> [Net of Provision of ₹2,195,63 Lacs ( $\mathbf{~} 1,492.83$ Lacs)] | $32.82$ | 32.82 | $31 ; 026,99$ | 37,812.24 |
| Capital Advances | 2,635.53 | 4,073.90 | , 4 , |  |
| Security Deposits | 5,190.32 | 5,274.00 | 1,204.66 | 1,282.84 |
| [Net of Provision of ₹54.00 Lacs ( $\mathbf{5} 54.00 \mathrm{Lacs)]}$ | \% |  | บ2, |  |
| Loans \& Advances to Related Parties , | 6,350,99 | 6,195.42 | 2,200.85 | 2,494.52 |
| Frepaid Taxes | - |  | 5,851.61 | 6,332.20 |
| [Net of Provision of ₹ $17,583.13$ Lacs ( $₹ 37,543.97$ Lacs)] |  |  | $\underline{8} \mathrm{\square}$ |  |
| MAT Credit Entitlement* | - |  | 6,832.78 | 6,832.78 |
| Baiance with Excise and Sale tax Authorities | * |  | 25,888.36 | 39,277.86 |
| TOTAL - LOANS AND ADVANCES | 14,209,66 | 15,576.14 | 73,005.25 | 94,032,44 |

*The management is confident about the realisability of the same.

(
JINDALSTAIMEES
NOTE DESCRIPTION
HO

| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \\ & \hline \end{aligned}$ | DESCRIPTION | $\begin{array}{rr}  & \text { (र in Lacs) } \\ \text { As at } & \text { As at } \\ \text { 31.03.2014 } & 31.03 .2013 \end{array}$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 15 | INVENTORIES | $4 \sqrt{3}+5$ |  |
|  | (As taken, valued and certified by the Management) |  |  |
|  | (valued at lower of cost and net realizable value unless otherwise stated) | \% ${ }^{\text {\% }}$, |  |
|  | Raw Materials <br> [Including material in Transit ₹56,288.88 Lacs (₹56,255.85 Lacs)] | $99,615,60$ | 92,956.05 |
|  | Work in Progress | 7676,872.41 | 79,441.68 |
|  | Finished Goods | 122,474402 | 131,745.57 |
|  | Trading Goods | \% 178.46 | 178.46 |
|  | Store and Spares | 28,835.96 | 21,221.22 |
|  | [ [ncluding material in Transit ₹ $1,722.04$ Lacs ( $₹ 1,211.15$ Lacs)] | - , \% $\mathrm{ck}^{\text {dex }}$ |  |
|  | Scrap (at estimated realizable value) | 2, 2,51107 | 2,099.13 |
|  | TOTAL - INVENTORIES | 330,487.52 | 327,642.11 |


|  |  | ( $\mathrm{F}^{\text {in Lacs) }}$ |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \\ & \hline \end{aligned}$ | DESCRIPTION | As at 31.03.2014 | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ |
| 16 | TRADE RECEIVABLE | 7, \% |  |
|  | (Unsecured, Considered goods unless otherwise stated) |  |  |
|  | (a) EXCEEDING SIX MONTHS FROM THE DUE DATE OF PAYMẼNT |  |  |
|  | Unsecured, Considered good | 17,477.68 | 14,870.58 |
|  | Doubfful | \% 59740 | 23.49 |
| Less : Provision for doubtful receivable |  | - 5997.40 | 23.49 |
|  |  | 17,471,68 | 14,870.58 |
|  | (b) OTHERS | 151,458,14 | 176,031.15 |
|  | TOTAL - TRADE RECEIVABLE | 168,935.82 | 190,901.73 |


| Notes to finangal Statemenis |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  | (F in Lacs) |
| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \end{aligned}$ | DESCRIPTION | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ |
|  | CASH AND BANK BALANCES ${ }^{\circ}$ |  |  |
|  | (a) CASH AND CASH EQUIVALENTS |  |  |
| Balances with Banks |  | - 6 - 299.54 | 1,076.84 |
| Balances with Banks in Foreign Currency |  | , \% 22.68 | 39.16 |
| Bank Deposits with original maturity of less than three morith * |  | , ${ }^{\text {a }}$, 1,945.37 | 1,098.71 |
| Unpaid dividend accounts |  | - 6.6 \% 58.30 | 82.44 |
| Cheques in hand/Money in Transit |  | , 967.66 | 1,810.81 |
| Cash in Hand |  |  | 16.61 |
| Stamps in Hand |  | , \% | 0.20 |
| Puja and Silver Coins |  | \% $5=0.081$ | 0.06 |
| TOTAL CASH AND CASH EQUIVALENTS |  | 鲧 $3,311,63$ | 4,124.83 |
| (b) OTHER BANK BALANCES |  |  |  |
| Bank Deposits with original maturity of more than three month but less than 12 months *. |  | $1,553,53$ | 4,306.99 |
| Bank Deposits with original maturity of more than 12 months * |  |  | 617.93 |
| Less : Amount Disclosed under the head Other Non Curent Assets |  |  | 4,924.92 |
|  |  |  | (270.81) |
|  | TOTAL OTHER BANKS BALANCES | , 51.554 .03 | 4,654.11 |
|  | TOTAL - CASH \& BANK BALANCES | - 4.865 .66 | 8,778.94 |
| * ₹ $1,261.62$ Lacs (₹3,472.43 Lacs) is under lien with Banks |  |  |  |
|  |  |  | ( $\mathrm{F}_{\text {in }}$ Lacs) |
| $\begin{aligned} & \text { NOTE } \\ & \text { ND } \end{aligned}$ | DESCRIPTION | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \\ \hline \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ |
|  | OTHER CURRENT ASSETS |  |  |
|  | (Unsecured, Considered good unless otherwise stated) |  |  |
|  | Interest accrued on Investment/fixed Deposits | \% 6 9286 | 139.58 |
| Mines Development Expenses |  | - 300.58 | 309.57 |
|  | TOTAL OTHER CURRENT ASSETS | - $=$ 緩402.44 | 449.15 |


( $\mathrm{F}_{\mathrm{in}} \mathrm{Lacs}$ )


浣
1 NDA
( ${ }^{2}$ in Lacs)


| NOTE NO | DESCRIPTION | For the year ended 31.03.2014 | For the year ended 31.03.2013 |
| :---: | :---: | :---: | :---: |
| 21 | COST OF MATERIAL CONSUMED |  |  |
|  | Raw Material Consumed | 7 ${ }^{\text {cke }} 786,250,69$ | 719,673.12 |
|  | TOTAL COST OF MATERIAL CONSUMED | \% $786,250,69$ | 719,673.12 |
|  | DETAIL OF RAW-MATERIAL CONSUMED |  |  |
|  | Steel Scrap | , 395,232,87 | 369,950.09 |
|  | Ferro Alloys | \% $282,270,53$ | 270,857.94 |
|  | Copper Scrap | , 3 , ${ }^{5} 55,182,20$ | 28,185.19 |
|  | Hot Rolled Products |  | 6,305.52 |
|  | Chrome Ore | - V 人 444947,46 | 41,057.55 |
|  | Coal/Coke | - | 9,735.46 |
|  | Others | Y- ${ }^{\text {a }}$, 32194.16 | 13,048.84 |
|  | Less : Inter unit transfer of material included in above | - ${ }^{\text {a }}$ (37,752,78) | (19,467.47) |
|  | TOTAL - DETAIL OF RAW-MATERIAL CONSUMED | - 786,250.69 | 719,673.12 |
|  | CONSUMPTION OF RAW MATERIAL |  | 31.03.2013 |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \% age | Amount |
| Imported |  | , | 58.66 | 422,770.76 |
| Indigenous |  | 3 ${ }^{\text {che }} 338,50042$ | 41.34 | 297,502.36 |
| TOTAL |  | \% $3.786,250.69$ | 100.00 | 719,673.12 |


| NOTE DESCRIPTION <br> NO | For the year ended 31.03.2014 | For the year ended 31.03.2013 |
| :---: | :---: | :---: |
| 21 A PURCHASE OF TRADING GOODS |  |  |
| Cold Rolled Products |  | 2,629.27 |
| Coke | - $2,631,00$ | - |
| Others |  | 0.24 |
| TOTAL-PURCHASE-OF-TRADING GOODS | -2,631,00 | 2,629.51 |
|  |  |  |

## Iales to Financal Statements

गHOALSTAINETV
（ 8 in lacs）

（रintitempin：

| NOTE DESCRIPTION No | For the year ended <br> 31．03．2014 |  | For the ycar：exinct 31：03004 |
| :---: | :---: | :---: | :---: |
| 23 EMPLOYEE BENEFITS EXPENSES（reatwift wata Na （a） | W | W |  |
| Salaries，Wages，Bonus and Otherbeseds | 程䜌 | 21，828，61 | 22，46702： |
| Contribution to provident and other fuwtis |  | 1，187．52 | 1，460：9\％ |
| Expenses on Employee Stock Option Sohtient |  | （59．01） |  |
| Staff Welfare Expenses |  | ． 975.44 | 919 空2： |
| TOTAL－EMPLOYEE BENEFITS EXPENSESS． | \％ | 23，932．56 | 24，632．61 |



[^8]

NOTE DESCRIPTION

| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \end{aligned}$ | DESCRIPTION | For the year ended $31.03 .2014$ | For the year ended 31.03.2013 |
| :---: | :---: | :---: | :---: |
| 25 | DEPRECIATION AND AMORTIZATION EXPENSES |  |  |
|  | Depreciation on Fixed Assets | 6,68,198.58 | 69,994.04 |
|  | Amortization of Intangible assets |  | 136.92 |
|  | TOTAL - DEPRECIATION AND AMORTIZATION EXPENSES | W $7.68,766.00$ | 70,130.96 |

(₹ in Lacs)



Tuse
JINDALSTAINLESS
27.
( ${ }^{2}$ in Lacs)
A Contingent Liabilitios not provided for in respect of :
As at

|  | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ |
| :---: | :---: | :---: |
| a) Counter Guarantee given to Company's Bankers for the Guarantee given by them on behalf of Company | 7,441,09 | 10,283.04 |
| b) Letter of Credit outstanding |  | 10,203.04 |
| c) Bills discounted with Banks | 56,250,35 | 8,291.29 |
| d) i) Sale Tax/Entry Tax demands against which comp |  |  |
| ii) Excise Duty/Custom/Service Tax Show Cause Notices/Demands against which company has preferred appeals. | $17,830.03$ | 15,401.82 |
| iii) Income lax demands against which Company has preferred appeals. | 4, 4,20091 | 4,802.74 |
| iv) Claims and other liabilities against the company not acknowledged as debt. | 10,588.26 | 8,812.91 |
| e) Demand made by Sr. Dy. Director of Mines, Notified Authority, Jaipur Road Circle, Orissa as cess on Chromite Ore production. The matter being pending with Hon'ble Supreme Court. | $320.49$ | 320.49 |
| ) Demand made by Dy. Director of Mines, Jajpur Road Circle, Orissa against which company has preferred appeal. | $139.56$ | 24.74 |
| $B$ i) Guarantee given to custom authorities for import under EPCG Scheme. \{Custom duty savedito be saved as on 31st March, 2014 ₹ $19,080.63$ Lacs ( $₹ 25,676.82$ Lacs)\} | $59,484,56$ | 91,638.82 |
| C. ii) Custom Duty saved on material consumed imported under Advance License | - 3 337, 12 | 266.66 |
| C Letter of Comfort to banks against credit facilities/financial assistance availed by subsidiaries. | 5 55,036.61 | 60,403.29 |

28. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ $2,474.43$ Lacs ( $\mathbf{2} 2,082,96$ Lacs).
29. Exceptional items includes Gain/(Loss) (net) of (₹37,247.31 Lacs) $\{(₹ 12,484.71$ Lacs) $\}$ on transiation/settlement of foreign currency monetary items (including borrowing), gain / (loss) of ₹ (509.27) Lacs (₹119.04 Lacs) upon marked to market of derivatives contracts, gain(loss) of ( $₹ 3,933.35 \mathrm{Lacs})\{(\mathbb{} 4,330.39$ Lacs) $\}$ on forward cover cancelation.
30. Appeals in respect of certain assessments of Sales Tax / Income Tax are pending and additional tax liabilities/refunds, if any, are not determinable at this stage. Adjustments for the same will be made after the same are finally determined. In the opinion of management there will not be materiai liability on this account.
31. a) Additionfadjustment to Plant \& Machinery / Capital Work-In-Progress includes ₹19,335.20 Lacs (Net Debit) (₹25,876.17 Lacs (Net Debit)) on account of foreign exchange fluctuation on Loan/Liabiisty including fluctuation relating to forward cover. (Includes amount disclosed in Note No. 44 (c) below).
b) Interest expenses includes pro-rata premium of $₹ 165.98$ Lacs (Net Credit) \{ $₹ 134.64$ Lacs (Net Credit)\}
32. (A) Corporate Debt Restructuring
i) Pursuant to the approval of reworked CDR package ("Rework Scheme") in September 2012 and execution of Amended \& Restated Master Restructuring Agreement ("Amended MRA"), the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of Funded Interest Term Loan (FITLII), adjustment in interest rates, etc. w.e.f. 31st March, 2012.
ii) Under the Rework Scheme, the interest rates are shifted from fixed rate of interest to floating rate of interest. Interest has been accounted for based upon the terms of the Rework Scheme / conifimations so far received from the Banks.
iii) The Funded Interest Term Loan (FITL-II) has been created on certain credit facilities as per the terms of the Rework Scheme and the amendment thereof. Further, subject to necessary applicable approvals including regulatory and CDR EG, each CDR lender also has option to convert up to an amount equivalent to $30 \%$ of FITL - 11 (created out of interest for the financial year 2012-13 in the Rework Scheme), into equity shares on ce-tain terms and conditions.
iv) The credit facilities / loans under Rework Scheme are/will also be secured by:
a. Unconditional \& irrevocable personal guarantee of CMD Mr. Ratan Jinda;;
b. Unconditional \& imevocable corporate guarantee of promoter group companies in proportion to the number and to the extent of equity shares pledged or required to be pledged by each bady corporate;
c. Pari-passu pledge/ non disposal undertaking ! lodgment of $65,306,625$ nos. of equity shares held in the company by promoters. Creation of security over $87.7 \%$ of the additional equity shares allotted to. a member of the promoter group, on 30th March 2013 and 31st March, 2014; and
d. Under the Scherne, the company had created pledge and submitted non-disposal undertaking for all its investment in sibsidiaries as listed below:

- JSL Lifestyle Limited
- JSL Logistics Limited
- PT. Jindal Stainless Indonesia
- Jindal Stainless UK Limited
- JSL Stainless FZE

- JSL Group Hołdings Pie. Limited
- JSLArchitecture Limited
- Jindal Stainless Madencilik Sanaye Ve Ticaret A.S.
- Jindal Aceros inoxidabies S.L:
- Iberindal S.L.
. Certain conditions, covenants and creation of security under the Rework Scheme are in process of compliance. Cerlain secured facillies from Banks are subject to confirmation and/or reconciliation.
(B) Restructuring of ECB Facilities

Besides reworking of its domestic term debt obligations as stated in note A above, the Company has also completed the restructuring of its debt obligations in relation to USD 250 million ECB facilities (outstanding of USD 223.75 million as on 31st March 2014) availed for the part financing of Odisha Phase II project and has executed requisite amendment agreements with all the ECB lenders on 29th March 2013. The revised terms inter-alia includes deferment of repayment schedule, increase in interest rates, etc. has been implemented on receipts of RBI approvals.
33. As on March 31, 2014, the overdue interest to lenders ( 21 in nos.) was ₹ $3,175.42$ Lacs of which maximum overdue period was 30 days. However, on account of certain technical issues from banks' side and/or reconciliation issues (refer Note No. 32 (A) (iv) (e) above) certain amounts were reported as overdue for more than 60 days by certain banks. This overdue position of more than 60 days has been rectified subsequent to the balance sheet date.
34. (a) During the year, the Company has received subscription (applicationiallotment) money (including premium) aggregaling to ₹ $10,157.66$ Lacs from JSL Overseas Limited (the allottee) in two tranches. Subsequent to the receipt of funds, the Company has allottedh
i) $10,750,000$ nos. equity shares of ₹ $2 /$ - each @ $₹ 37.65$ per share (including premium of $₹ 35.65$ per share) to $J S L$ Overseas Limited; and
ii) 15,810,440 nos. Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹ 21 - each @ ₹ 37.65 per CCCPS (including premium of ₹ 35.65 per CCCPS) to JSL Overseas Limited,
Amount received of $₹ 10,000.01$ Lacs have been fully ulilized for the purpose the issue was made. The balance amount of $₹ 157.65$ Lacs after adjustment of consideration for allotment of afcrementioned equity shares \& CCCPS, pending for refund as on 31st March, 2014 has been subsequenlly refunded.
(b) During the previous year, Company has issued and allofted $13,550,000$ nos fully paid up equity shares of $₹ 2$ each at ₹ 74 per share (including premium of ₹ 72 per share) on preferenlial basis in terms of approval taken from shareholders. Amount received of ₹100.27 Lacs have been fully utilized for the purpose the issue was made.
35. (a) The company has filed Writ Petition (C) before the Hon'ble High Court of Orissa, challenging the order passed by the Dy Commissioner of Commercial Tax, Jajpur for the period from 01/10/2006 to 30/09/2010, for payment of Entry Tax under lhe Orissa Entry Tax Act 1999 on the goods procured from outside the territory of India. The demand is on $2 / 3$ rod amount of Entry Tax on the goods imported from outside the teritory of india on which the payment of $1 / 3$ rd amount of entry tax deposited as per the interim order of the Hon'ble Supreme Court. Considering the prudence demand of entry tax have been fully provided for and pending final decision interest and penalty have been shown (tרder note no. 27(d)(i) (Contingent Liability).

The Hon'ble Court has heard the matter and vide its interim order dated 14.03 .2012 , directed the company to deposit $50 \%$ of the amount of interest i.e. ₹1.08 crores by 25.03 .2012 and granted stay for the balance amount of demand fill disposal of the case. The company has deposited the amount within the permitted time and informed to the Hon'ble Court.
(b) The Company had also challenged the levy of entry tax on goods not produced in Orissa and same is pending before decision of the Hon'ble Supreme Court. Considening the prudence full liability in Lhis regards have been provided. Interest penalty if any, will be accounted for as and when finally setUled/determined and the same is included in note no. 27(d)(i) (Contingent Liabilify).
36. Due from Grid Corporation of Orissa (Gridco) Limited is of $₹ 9,641.21$ Lacs ( $₹ 9,268.43$ Lacs). The company had realized part of the overdue amount on receipt of the order of Odisha Electricity Regulatory Commission (OERC) in Case no. 106 of 2011 No. 4387 dated 17/11/2012. Delayed payment surcharge (Interest) on this have been accounted in terms of contractual obligation. The management is hopeful of recovery of due from Gridco.
37. The company has filed Writ Petition (C) before the Hon'ble High Court of Orissa, Cuttak challenging the order passed by the Jt Commissioner of Commercial Tax Jajpur disallowing the issue of C Form for the procurement of plant and machinery for Captive Power Plant during the year 2005-06, 2006-07 \& 2007-08. The Hon'bls Court heard the matter and passed interim order dated 14.03.2012, directing the company to deposit $25 \%$ out of total demanded amount of $₹ 3,305.92$ Lacs. The company has deposited an amount of ₹826.47 Lacs within the permilted time and informed the. Hon'ble Court. Pending final decision, no provision in this respect has been made in the books and the same is included in note no. 27(d)(i) (Contingent Liabilify).
38. During the previous year, the company has received a notice from office of the Dy. Director of Mines, Jajpur Road Circle, Odisha (the Office) asking company to deposit $₹ 8,540,27$ Lacs withı the department on account of cost price on mining of excess quantify of Chrome Ore over and above the approved quantity of mining plan/scheme. The company has disputed and challenged the same as demand made by the Office is incorrect, unjustified, baseless and was without furnishing any supporting documents and/or providing any basis/ reason for such demand. The case is pending bafore Revisional Authority of Mining tribunal, Govt. of India.

## 

. Based on the intimation received from supplier regarding their status under the Micro, Smali and Medium Enterprises Development Act, 2006, the required disclosure is given below

| Sr. | Particulars |  | ( F in Lacs) |
| :---: | :---: | :---: | :---: |
| No. | Pariculars | As At | As at |
| 1. |  | 31.03.2014 | 31.03.2013 |
|  | Principal amount due outstanding | + 23979 |  |
| 2. | Interest due on (1) above and unpaid | +2, | 75.30 |
| 3. | Interest paid to the supplier | 1) |  |
| 4. | Payments made to the supplier beyond the appointed day during the |  |  |
| 5. | Payments made to the supplier beyond the appointed day during the year. | Kkynk kix |  |
| 5. | Interest due and payable for the period of delay | W, When |  |
| 6. | Interest accrued and remaining unpaid |  |  |
| 7. | Arriount of further interest remaining due and payable in succeeding year | W, |  |
|  | to the extent information available with the company | 40, <u |  |

40. (A) Certain balances of trade receivable, trade payable and other liabilities are subject to confirmation and/or reconciliation,
(B) Certain charges created for secured loans are in process of satisfaction
(C) Although the book valuel fair value of cerlain unquoted investments amounting to ₹9,967.85 Lacs (₹3,663.10 Lacs), as reflected in Note no 12, including investment in foreign subsidiaries is lower than the cost or companies are having negative net worth considering the strategic and long term nature of the investment, future prospectus and assets base of the investee company such decline, in the opinion of the management, has been considered to be of temporary nature and hence no provision for the same at this slage is considered necessary.

The company has also given inter corporate deposit to its subsidiary companies amounting to ₹5,981.43 Lacs ( $₹ 3,243.15$ Lacs) where the subsidiary companies has accumulated lossesinegative net worth. In view of the long term involvement of the company read with note (C) above) in the said companies no provision has been considered necessary
41. In accordance with the provisions of "Accounting Standard-28 - Impairment of Assets", the company has made an assessment of the recoverable amount of assets based on higher of, the value in use considering its projected scale of operations, prevailing marke conditions, future cash flows and future growth projections for domestic consumption and exporl of stainless steel items in general and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets need for the provision on account of impaire of assets in its Financial Statements. Accordingly, management consider that there is no
42. (a) Advance recoverablo in

Lacs ( $₹ 29.76$ Lacs) in the ord outstanding during the year is $₹ 24.45$ Lacs $₹ 37.53$ Lacs) as per employee service rules of the company. Maximum balance
(b) Loan \& Advances to subsidiaries includes $₹ 22.30$ Lacs (₹ 22.30 Lacs) as advance against share application money with a subsidiary company.
(c) Public Fixed Deposits includes deposit from a director amountirg to $₹ 63.13$ Lacs ( Z Nil) in the ordinary course of business of the company. Maximum balance outstanding during the year is $₹ 273.33$ Lacs (₹ Nil)
(d) Pursuant to clause 32 of the Listing Agreement, Loans and Advances in the nature of Loans to Subsidiaries companies:

| Name of the Company | Amount Outstariding |  | Maximum balance outstanding |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \\ \hline \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ | For the year ended 31.03.2014 | For the year ended 31.03.2013 |
|  | - , - , - , , |  | , |  |
| PI Jindal Stainless, Indonesia |  | 1,357.00 | , 7 1,497.75 | 1,357.00 |
| JSL Architecture Limited | W, Kixa 1,22571 | 1,225.71 | , ${ }^{\text {a }}$ 1,225.71 | 1,357.00 |
| Green Delhi BQS Limited | , \% 3,057,29 | 3,057.29 | , 3,05729 | 1,225.71 |
| JSL Media Limited | -, \%, \% 20069 | 3,057.29 | 3,057,29 | 3,057.29 |
| JSL. Lifestyle Limited | W, \% \% \% | 185.87 | +1, 200.69 | 185.87 |
| JSL Logistic Limited | -2 \% 36955 | 36955 |  | 1,411.52 |
|  | 5. 4.469 .50 | 369.55 | - 369.55 | 369.55 |

43. Research and Development expenses for the year amounting to ₹ 64.63 Lacs ( $₹ 113.46$ Lacs) on account of revenue expenditure charged/debited to respective heads of accounts.

## 

44. a) Derivative contracts entered into by the company and outstanding as on 31st March, 2014 for hedging currency risks:
(₹ in Lacs)

| Nature of Derivative | Type | As at 31.03.2014 |  |  | As at 31.03.2013 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | No. of Contracts | Foreign Currency (Million) | Amount | No. of Contracts | Foreign Currency (Mililion) | Amount |
| Fonward Covers |  | 1, \% W. . |  |  |  |  |  |
| USDIINR | Sale |  |  | 22,964.05 | 71 | 150.931 | 81,940.28 |
| EUROJUSD | Sale | W6x\% |  | 47,326.95 | 119 | 95.273 | 66,318.67 |
| GBP/USD | Sale | W? Wayduk |  | , \% | 1 | 0.036 | 29.68 |
| USDIINR | Buy |  |  | 89, 194.60 | 125 | 83.122 | 45,121.23 |
| Cross Currency Swap |  | yivery |  |  |  |  |  |
| USD |  | WKuk |  | 6,793,50 | 3 | 15.000 | 6,793.50 |
| Interest Rate Swap |  | 2kikuk | K) | K |  |  |  |
| USD |  |  |  | W. | 3 | 37.500 | N.A. |

Note: INR equivalent values have been calculated at the year end exchange rates (except in case of currency swaps) in INR to give an indicative value of the contracts in rupees. Actual hedges however may be in different currency denominations.
b) Foreign Currency exposure that are not hedged by derivative instruments or otherwise outstanding as on 31st March, 2014 is as under:
(₹ in Lacs)

| Nature | As at 31.03.2014 |  | As at 31.03.2013 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Foreign Currency (Minlion) | Amount | Foreign Currency (Million) | Amount |
| Account Receivable | Kk, | TY4\% |  |  |
| USD | W | 10,860,14 | - | - |
| Loans |  | , $\times$ |  |  |
| USD | 3k 245.869 | 147,324.97 | 243.742 | 132,327,30 |
| Buyer's Credit |  | Y縲 |  |  |
| USD | \% 114.249\% | 68,457.89 | 381.273 | 206,993.21 |
| EURO | , \% \% $k$ - | \%\% | 5.211 | 3,627.71 |
| Due to Customer | \% | \% |  |  |
| USD | -2 21.054 | 12,615.81, | 20.731 | 11,255.06 |
| EURO | \%- 4.302 | 3,550.42 | 8.382 | 5,834.97 |
| Account Payable |  | \% |  |  |
| USD | + 1 , 92.337 | 55,328.19 | 302.438 | 164,193.59 |
| EURO | KM\%. 21.058 | 17,377.28 | 22.156 | 15,422.75 |
| GBP | , \% 0,007 | 7.18 | - | - |
| AUD |  | , | 0 | 0.04 |
| CAD |  | 15.15 | 0.004 | 2.10 |

c) In compliance of clarification of ICAI on outstanding derivatives which are not covered by AS - 11 "Accounting for effects of changes in foreign currency rates", the Company has accounted for Mark to market losses on derivatives entered for INR term Loans amounting to ₹ Nil (₹ Nil ) \& against interest rate auction ₹ Nil (₹ 421.58 Lacs) till 31st March, 2014 which has been adjusted to the cost of fixed assets.
45. The Haryana Government levied w.e.f. 05.05 .2000 a Local Area Development Tax (the LADT Act) on the Manufacturing units in the State of Haryana on the entry of goods for use and consumption. JSL and other units have challenged the Act in the Hon'ble Punjab and Haryana High Courl. The Hon'ble Punjab and Haryana High Court disallowed the petition in December, 2001 and the company had by a Special Leave Petition challenged the Order of High Court in the Hon'ble Supreme Court. The Hon'ble Supreme Court referred the matter to a 'ivive judges' Constitutional Bench, which laid certain parameters to examine the Act on those lines. On the basis of these parameters the Hon'ble High Court have declared the Act to be ultra virus on 14th March, 2007. Since, this issue was being canvassed by various High Courts, the Hon'ble Supreme Court gave an Interim Order that those states where the High Courts have given judgment in favour of the petitioner, no tax would be collected. In the mean time the Haryana Govemment has repealed the LADT Act and introduced another Act by the name of 'Entry Tax' on the same lines. That Acl was also been held ultra virus by the High Court However, on prudence basis, the liability has been fully provided for. The order of Punjab and Haryana High Court and other judgements of all the Courts of India have been long pending. The State Govemments have requested the Hon'ble Supreme Court that it is very difficult for them to run the Govemment. So at least lill the pendency of the cases in the Hon'ble Supreme Court they may be allowed to charge from past liability and also from the future liability to be accried. On 30th October, 2009, the Hon'ble Supreme Court have
directed that $1 / 3$ rd of the liability is to be paid by all the assesses whose cases are pending in the High Courts. As, at present, there is no Act either LADT/Entry Tax prevalent in Haryana State, no tax is being collected from the assesses however undertaking have given by assesses that in case they lose they will make the payment. As such on prudence basis, full liability has been provided for. In the meantime, i.e. on 16.04 .2010 the Entry Tax matters of the states have been referred to a larger 9 -Judges Constitutional Bench of the Supreme Court, where the judgement of 7 -Judges Constitutional Bench passed 49 years ago would be revisited. Constitution Bench and at present no tax is being collected/paid in Haryana.
operative expenses:
(₹ in Lacs)

| Defined Contribution Plans | For the year ended |
| :--- | ---: |
| Employer's Contribution to Provident Fund | 31.03 .2014 |
| Employer's Contribution to ESI | 531.63 |
| Defined Befefit Plans : | $(692.30)$ |
| Employer's Contribution to Provident Fund | $(63.24$ |

( F in Lacs)

|  | Gratuity <br> Funded | Leave Encashment <br> Unfunded |
| :--- | ---: | ---: |
| Current service cost | 289.63 | 265.05 |
| Interest cost | $(248.11)$ | $(250.85)$ |
|  | 210.38 | 77.14 |
| Expected Retum on plan assets | $(166.30)$ | $(62.99)$ |
|  | $(215.35)$ | - |
| Actuarial (gain)/loss | $(170.40))$ | $(-)$ |
| Past service cost | $(290.90)$ | 37.46 |

Curtailment and setlement cost/Credit _ _ (195.85) (-)

| Net Cost | $(-)$ | $(-)$ |
| :--- | ---: | ---: |
|  | $(7.24)$ | 379.65 |
| Actual Return on Plan Assets | $(674,97)$ | $(513.57)$ |
|  | 192.99 | N.A. |
|  | $(180.53)$ | N.A. |


(₹ in Lacs)
c) Change in Plan Assets :

d) Composition of plan assets as a percentage of total plan assets:

|  | Gratuity |  |  |
| :--- | ---: | ---: | ---: |
| Insurer Managed Fund | ₹ $\ln$ Lacs | $\%$ |  |
| Total | $2,620.83$ | $100 \%$ |  |
|  |  | $(2,527.29)$ | $(100 \%)$ |
|  | $2,620.83$ | $100 \%$ |  |
|  | $(2,527.29)$ | $(100 \%)$ |  |


| e) The assumptions used to determine the benefit obligations are as follows: |  |  |  |
| :--- | :--- | ---: | ---: |
| Discount rete | $8.50 \%-9.15 \%$ | $8.50 \%-9.15 \%$ |  |
|  |  | $(8.00 \%-8.50 \%)$ | $(8.00 \%-8.50 \%)$ |
| Expected Rate of Retum on Plan Assets | $8.75 \%-8.85 \%$ | N.A. |  |
|  | $(9.15 \%-9.40 \%)$ | N.A. |  |
| Salary Escalation | $5.25 \%-6.00 \%$ | $5.25 \%-6.00 \%$ |  |
|  | $(5.25 \%-5.50 \%)$ | $(5.25 \%-5.50 \%)$ |  |
| Mortality |  |  |  |

indian Assured Lives Mortality (2006-08)
Ulitimate
The expected retum on the plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of assets management, historical results of retums on the plan assets and the policy for the management of plan assets management.

The estimates of future salary increase, considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employnient market.
(f) The company makes monthly contributions to Provident Fund managed by Trust for qualifying employees. Under the scheme the company is required to contribute a specified percentage of the payroll cosis to fund the benefits.
In keeping with the Guidance on Implementing Accounting Standard (AS) 15 (Revised) on Employee Benefits notified by the companies (Accounting Standards) Rules, 2006, employer established provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meat interest shortiail, if any, with respect to covered employees. Accounting to the actuaria Valuation, the Defined Benefil Obligation of Interast Rate Guarantee on exempted Provident Fund in respect of employees of the company as on 31st March, 2014 works out of ₹ Nil (₹ Nil)and hence no provision is required to be provided for in the books of account toward's the guarantee for notified interest rates.

| Actuarial assumptions made to determine Interest Rate Guarantee on Exempt Provident Fund Liabilities are as follows: |  |
| :--- | ---: |
| Particulars | For the year ended 31.03 .2014 |
| Rate of Discounting | $9.15 \%$ |
| Rate of retum on assets | $(8.15 \%)$ |
| Guaranteed Rate of Retum | $8.75 \%$ |
|  | $(9.03 \%)$ |

47. On 28th July, 2010, the Company granted $35,77,500$ stock options to eligibie employees of the Company, its subsidiaries including non executive directors (excluding Nominee Director), as per Employees Stock Option Scheme, 2010 (ESOP 2010). The exercise price of stock options is ₹75/- per share which would gradually vest over a maximum period of 4 years from the date of grant based on specified criteria, as may be decided by the Compensation Commitiee.
Salient features of the grants are as under:

| Particulars | Grant 1 (granted on 28.7.2010) |  |  |  |  | Grant II (granted on 28.7.2012) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vesting schedule | Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio: |  |  |  |  | Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio: |  |  |  |
|  | Vesting Schedula | $\begin{array}{\|c} \hline \text { On 28.07. } \\ 2011 \\ \text { (Vest 1) } \\ \hline \end{array}$ | $\begin{gathered} \text { On } 28.07 . \\ 2012 \\ \text { (Vest 2) } \end{gathered}$ | $\begin{gathered} \hline \text { On 28.c7. } \\ 2013 \\ \text { (Vest } 3 \text { ) } \end{gathered}$ | $\begin{gathered} \text { On 28.07. } \\ 2014 \\ \text { (Ves: } 4 \text { ) } \end{gathered}$ | Vesting Schedule | $\begin{gathered} \text { On } 28.07 . \\ 2013 \\ - \text { (Vest 1) } \\ \hline \end{gathered}$ | On 28.07 2014 (Vest 2) | $\begin{gathered} \hline \text { On } 28.07 . \\ 2015 \\ \text { (Vest 3) } \\ \hline \end{gathered}$ |
|  | Eligibility* | 0\% | 30\% | 30\% | 40\% | Eligibility* | 30\% | 30\% | 40\% |
|  | * Maximum percentage of Options that can vest |  |  |  |  | * Maximum percentage of Options that can vest |  |  |  |
| Performance Conditions | Performance Matrix |  |  |  |  | Performance Matrix |  |  |  |
|  | Performarice rating attained ** |  | Percentage of options that would vest |  |  | Performance rating atlained ** |  | Percentage of options that would vest |  |
|  |  | + A B | $\begin{aligned} & 100 \% \\ & 75 \% \\ & 50 \% \end{aligned}$ |  |  | $\begin{gathered} \mathrm{A}+ \\ \mathrm{A} \\ \mathrm{~B} \\ \hline \end{gathered}$ |  | $\begin{aligned} & 100 \% \\ & 75 \% \\ & 50 \% \\ & \hline \end{aligned}$ |  |
|  | ** Based on achievement of the Annual Targets set by the management at the beginning of the year. |  |  |  |  | ** Based on achievement of the Annual Targets set by the management at the beginning of the year. |  |  |  |
| Exercise period | Not more than 3 years from the date of vesting |  |  |  |  | Not more than 3 years from the date of vesting |  |  |  |

Pursuant to 1st vesting © 30\% of ESOP outstanding on 28th July, 2012, 534,771 ESOPs were vested to eligible employees based on performance rating and $1,50,000$ fresh ESOPs were granted to the employees of the Company on 28th July, 2012. Pursuant to 2nd vesting @ $\mathbf{3 0 \%}$ of ESOP outstanding on 28th July 2013, 426,024 ESOPs were vested to eligible employees based on performance rating.
Dusing the year ended on 31st March, 2014, 662,763 $(497,106)$ stock options lapsed due to resignation, retirement and low vesting due to performance rating. No vestad options were exercised by employees during the year. As on 31si March, 2014, 1,608,88 $(2,271,644)$ ESOPs were in force.
48. Finance Lease

Assets acquired under leases where the company has substantially ail the risks and rewards of ownership are classified as finance lease. Such assets are capitalized at inception of the lease at the lower of the fair value or net present value if minimum lease payments and a liability is created for an equivalent amount.
Lease interest charged to profit \& Ioss for right to use of CTL Machine (Cut to length) for the services regarding cutting of Stainless Steel sheets.
( F in Lacs)

|  |  |
| :--- | ---: |
| Lease Interest | For the year ended |
|  | 31.03 .2014 |

The agreements are executed for a period of 60 months with the clause that the ownership of the CTL shall be automatically transferred to tessee on the zero value

The breakup of total minimum lease payments under finance lease are as follows:
₹ in Lacs)

|  | As at 31.03.2014 | As at 31.03 .2013 |
| :---: | :---: | :---: |
| Not later than one year | - 2223.1 | 199.53 |
| Later than one year and not later than five years | \% ${ }^{\text {a }}$ | 407.74 |
| Later than five years |  |  |

49. The company has a regular programme of physical verification for its inventory. Further, during the year physical verification of significant part of inventory of finished goods and work in progress has been carried out by an independent firm of professionals and technical consultant and no material discrepancy were found.
50. Segment Reporting
i) Information about Business Segment ( for the year 2013*14)

Company operates in a Single Primary Segment ( Business Segment ) i.e. Stainless Steel products.
ii) Secondary Segments (Geographical Segment)

| Description | Within India | 2013-14 <br> Outside India | (F in Lacs) <br> Total |
| :---: | :---: | :---: | :---: |
| 1. Revenue from Sale/Services | $\begin{array}{r} 946,033.68 \\ (787,067.00) \\ \hline \end{array}$ | $\begin{array}{r} 348,192.84 \\ (321,985.29) \\ \hline \end{array}$ | $\begin{array}{r} 1,294,226.52 \\ (1,109,052.29) \\ \hline \end{array}$ |
| 2. Segment Assets * | $\begin{array}{r} 1,463,529.52 \\ (1,471,426.04) \\ \hline \end{array}$ | $\begin{array}{r} 75,761.92 \\ (113,067.40) \\ \hline \end{array}$ | $\begin{array}{r} 1,539,291.44 \\ (1,584,493.44) \\ \hline \end{array}$ |
| 3. Capital Expenditure incurred during the year * | $\begin{array}{r} 32,386.48 \\ (44,824.29) \\ \hline \end{array}$ | (29.83) | $\begin{array}{r} 32,386.48 \\ (44,854.12) \\ \hline \end{array}$ |

- The Company's operating facilities are locate J in India

51 Related Party Transactions
A List of Related Party \& Relationship (As identified by the Management)
a) Subsidiary Companies :

1 PT. Jiridal Staintess Indonesia
Jindal Stainless Steelway Limited
JSL Lifestyle Limited
JSLArchilecture Limited Jindal Stainless UK Limited
Jindal Stainless FZE
7 Green Delhi BQS Linited
8 Jirdal Stainjess Madencilik Sanayi Ve Ticaret Anonim Sirketi
JSL Media Limited
0 Jindal Aceros Inoxidables S.L.
11 .JSL Group Holdings Pte. Limited
2 JSL Logistics Limited
3 Iberjindal S.L.
Jindal Stainless Italy Sr.
5 JSL Ventures Pte. Limited
6 JSL Europe SA
17 JSL. Minerals \& Metals SA
b) Joint Ventures:

1 MJSJ Coal Limited
2 Jindal Synfuels Limited
c) Key Management Personnel :

| 1 | Shri Ratan Jindal | Chairman \& Managing Director |
| :--- | :--- | :--- |
| 2 | Shri Ramesh R. Nair | President \& Executive Director (w.e.f. 03.11.2011 to till 04.05.2013) |
| 3 | Shri U.K.Chalurvedi | Chief Executive Officer (w.e.f. 01.04.2013 to till 31.12.2013) |
| 4 | Shri S.S. Virdi | Executive Director \& Chief Operating Officer (till 31.07.2013) |
| 5 | Shri Jitender P. Verma | Executive Director - Finance |
| 5 | Shri Rajinder Prakash Jindal | Executive Director (w.e.f. C6.01.2014) |
| 7 | Shri Jitendra Kumar | Company Secretary |

d) Enterprises over which Key Management Personnel and their relatives exercise significant intuence with whom transactions have been taken place during the year:

Jindal Steel \& Power Limited
JSW Steel Limited
Jindal Saw Limited
Jindal Industries Limited
Nalwa Steel \& Power Limited
Bir Plantation Private Limited
JSL Overseas Holding Limited (formely Jindal Overseas Holding Limited)
JSL Overseas Limited
JSW Ispat Steel Limited


[^9] $\because$


| Description | For the year ended 31.03.2014 |  |  |  | For the year ended 31.03.2013 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Subsidiary | Joint Venture | Key <br> Manage- <br> ment <br> Personnels | Enterprises <br> Controlled by <br> Key Management <br>  <br> their Relatives | Subsidiary | Joint Venture | Key <br> Management Personnels | Enterprises Controlled by Key Мапаgement Personnels \& their Relatives |
| Loans \& Advances | 6551.28 |  |  | $25.00$ | 8,689,38 | - | - | 25.00 |
| Pr. Jindal Stainless Indonesia \$ | $233608$ |  |  |  | 2,019.48 | - | - |  |
| JSL Lifestyle Limited | $59116$ | Kive |  |  | 782.38 | - | - |  |
| JSLArchitecture Limited | $210268$ |  |  |  | 2,202.82 | - | - |  |
| Oreen Delhi BQS Limited | 310529 |  |  |  | 3,057.29 | - | - |  |
| Others | $\begin{gathered} 86506 \\ =6 \end{gathered}$ |  |  | $2500$ | 627.41 | - | - | 25.00 |
| Receivables | $38242135$ |  |  | $1888.58$ | 33,935.42 | - | - | 5,828.19 |
| $\frac{\text { PT. Jindal Stainless Indonesia }}{\text { Jindal Stainess Stahay }}$ | $13189447$ |  | Kivived | Chive | 12,141.21 | - | - |  |
| Jindal Stainless Steelway Limited | $601189$ |  |  |  | 14,989.66 | - | - |  |
| JSL Lifestyle Limited | 584856 |  |  |  | 863.24 | - | - |  |
| Iberjindal S.L. | W3.36129 |  | Hyky |  | 4,217.84 | - | - |  |
| $\xrightarrow{\text { JSW Steel Limited }}$ |  | 48 | Kixivery | 6x | - | - | - | 4,932.91 |
| Others | , 13114 |  |  | 203205 | 1,723.47 | - | - | 895.28 |
| Application Money Refundable |  |  |  | SkT65 | - | - | - | 7.85 |
| JSL Overseas Holding Limited |  |  |  |  | - | - | - | 7.85 |
| JSL Overseas Limited |  |  |  | $157.65$ | - | - | - | - |
| Payables | $3579.51$ | $30,52$ |  | $260542$ | 4,073.62 | 28.86 | - | 3,882.69 |
| PT. Jindal Stainless Indonesia |  |  |  | Kivivikuk | 2,681.17 | - | - | - - |
| Jindal Industries Linited | $188126$ |  |  |  | 922.31 | - | - | * |
| Jindal Steel \& Power Limited |  |  |  | $64750$ | - | - | - | 255.84 |
| Jindal Steel \& Power Limited |  | Kive |  | 網 | - | - | - | 2,601.09 |
| Jindal Saw Limited |  |  |  | $90940$ | - | - | - | 968.56 |
| Omers | $100724$ | $30.52$ |  | $6817$ | 470.14 | 28.86 | - | 57.20 |

Note :-
Guarantee given by key management personnel for loan from bankis/others. (refer Note no. 4 and 8)
** Includes Purchase of Ferro Chrome/Sponge Iron on arm length prices
** Includes Sale of Chrome ore/Coke on arm length prices
company has waived off ind lifitigation as informed to us, during the year
$\$$ Inciudes Subordinated Debts of $₹ 1,497.75$ Lacs ( $₹ 224.65$ Lacs).
（ ${ }^{2}$ in Lacs）
For the year ended
For the year ended

| （A） | Basic ： |  | 31．03．2014 | 31．03．2013 |
| :---: | :---: | :---: | :---: | :---: |
|  | Net Profit／（Loss）after Tax as per P \＆LA／c |  |  |  |
|  | Weighted Average No．of Equity Shares for |  | （139，008．89） | （82，081．80） |
|  | （Face value ₹ 21 －per share） |  | 204，322，982 | 190，222，424 |
|  | （Face value ₹ 21 －per share） |  | ， |  |
|  | Basic EPS（ in ₹） | 14. | （68．03） |  |
| （B） | Diluted： |  |  | （43．15） |
|  | Net Profit after Tax as per P \＆L Avc |  | （139000 89 ） |  |
|  | Add：Interest \＆Fluctuation on Forei |  | （139， | （82，081．80） |
|  | Profit attributable to Equity Share Hol |  | ， | （57．09） |
|  | Weighted Average No．of Equity Shar | \％ | $(139,008: 89)$ | （82，138．89） |
|  | Add ：Weighted average of Potential equity shares converted during the year | \％ 4 \％ | 204，322，982 | 190，222，424 |
|  | Add ．Weighted average of Potential equity shares converted during the year | W， | 331，475 | 379，370 |
|  | Add：Weighted average of Potential equity shares outstanding as on 31st March， 2014 | K | 43，316 | 547，459 |
|  | Weighted average No．of Equity Shares for Diluted EPS |  | 204，697，773 | 191，149，253 |
|  | （ Face value ₹ 2 －per share） | W哏䜌： | －${ }^{\text {N }}$ |  |
|  | Diluted EPS（ in ₹） |  | （67．91） | （42．97） |

（A）Auditors Remuneration Includes the following
（ Y in Lacs）
For the year ended For the year ended

|  | For the year ended$31.03 .2014$ |  | For the year ended 31.03 .2013 |
| :---: | :---: | :---: | :---: |
| （i）Payment to Auditors | 5 ${ }^{3}$ |  |  |
| Audit Fee |  | ， 3000 |  |
| Management／Other Services＊ |  | 3．30．00 | 27.08 |
| Certification Work |  | \％ 3.3 .77 | 2.26 |
| Out of Pocket exp | \％${ }^{\text {and }}$ | 5 5.85 | 3.65 |
| Out of Pock | \％ | － 2.89 | 3.50 |
|  |  | ＋42．51 | 36.49 |
| （ii）Payment to Branch Auditors |  | W ${ }^{2}$ \％ |  |
| Audit Fee | 絲素變 | W6． 2.60 | 2.37 |
| Tax Audit Fee |  | W 1.60 | 1.30 |
| Management／Other Services | ， | 050 | 0，40 |
| Certification Work | \％ | － 2 | 0.40 |
| Out of Pocket expenses | \％ | S ${ }^{2}$ ¢ 63.99 | 14.44 |
| ， | \％ | 1，$\times$ 0，32 | 0.28 |
|  |  | － 9.01 | 18.79 |
| T Total |  | \％ 5 51152 | 55.28 |
| （B）Payment to Cost Auditors | W Wheve |  |  |
| Audit Fee | \％${ }^{3}$ | 4，\％ 5.98 |  |
| Certification Work | ， | 4 4.298 | 3.80 |
| Out of Pocket expenses |  | ， | 1.07 |
| Total | ， | ， 6.0 .24 | 0.31 |
|  |  | H59．4．64 | 5.18 |
| （）Remuneration paid／payable to Whole Time Directors wrDs） | 15 | ， |  |
| $\frac{\text { Remuneration paid／payable to Whole Time Directors（WiDs）}}{\text { Salary }}$ |  |  |  |
| Provident Fund | \％ | ． 38298 | 433.13 |
| Monetary value of perquisites＊＊ |  | － 11884 | 19.08 |
| Monetary value of perquisites＊＊ | ， | K ${ }^{3} 900$ | 1.19 |
| Total |  | 403,83 | 453.40 |

As per Income Tax valuation．
＊＊Excluding Gratuityfleave encashment．
（i）（a）For the remuneration amounting to $₹ 16.20$ Lacs and ₹ 18.11 Lacs paid to a Whole Time Director（WTD）for the years 2008－2009 and 2009－2010 respectively，company＇s representation is pending before Central Government．
（b）For the remuneration amounting to ₹ 121.72 Lacs and ₹ 237.26 Lacs paid to Two Whole Time Directors（WTD）for the year 2013－2014，company＇s representation is pending before Central Governnent．
（c）For the remuneration amounting to ₹9．46 Lacs paid to a Whole Time Director（WTD）for the year 2013－2014 is subject to the approval of the shareholders in the ensuing General Meeting and of the Central Government．

4 Capital work-in-progress (CWIP) includes technical know-how and supervision fees, laxes, machinery under installationiin transit, preoperative expenses and other assets under erection. Details of same are as under.-
(रin Lacs)

| Description | For the year ended 31.03.2014 | For the year ended 31.03.2013 |
| :---: | :---: | :---: |
| Power \& Fuel | 柂 33.67 | 51.83 |
| Salaries \& Allowances | \% 35.15 | 213.31 |
| Travelling and Conveyance | 14, 0.49 | 2.71 |
| Legal \& Professional Expenses | Was | 552.60 |
| Miscellaneous Expenses | ¢ 4. | 0.22 |
|  | \% 72.48 | 820.67 |
| Less: InteresVOther Misc. Income |  | 61.53 |
| Add: Opening balance brought forward | $\therefore$, 1,295.05 | 8,689.80 |
|  | 1,367.53 | 9,448.94 |
| Less: Capitalised during the year | 1,170,16 | 8,153.89 |
| Closing balance carried over | Tr\% 197.37 | 1,295.05 |

A. C.I.F. VALUE OF IMPORTS
(₹ in Lacs)

| Description | For the year ended | For the year ended |
| :--- | ---: | ---: | ---: |
|  | 31.03 .2014 | 31.03 .2013 |
| Raw Material | $421,421,06$ | $444,446.87$ |
| Trading Goods |  | $2,629.51$ |
| Stores \& Spares | $43,861,64$ | $16,374.30$ |
| Capital Goods | 469.79 | $3,921.63$ |

B. EXPENDITURE IN FOREIGN CURRENCY
(₹ in Lacs)

|  | For the year ended 31.03.2014 | For the year ended 31.03 .2013 |
| :---: | :---: | :---: |
| i) Export Selling Expenses | - 8,951.70 | 7,662.20 |
| ii) Interest | - 8,554.08 | 14,433.93 |
| iii) Travelling | \% 67.80 | 186.49 |
| iv) Legal \& Professional Expenses | - 124.28 | 203.92 |
| v) Quality Claim | 19.02 | 108.58 |
| vi) Others | 2, 2,719,03 | 1,824.70 |
| C. EARNINGS IN FOREIGN CURRENCY | 4, |  |
| F.O.B. value of export | 1 ${ }^{2}$. $336,099.64$ | 304,739:45 |
| Interest | - 34.28 | 32.81 |
| D. Remittance of dividend on equity shares | +2, NiL | NIL |

56 Previous years' figures have been re-arranged and regrouped wherever considered necessary .
57 Figures in bracket indicate previous year figures.
Note 1 to 58 are annexed to and forim integral part of the Balance Sheet and Statement of Profit \& Loss.
Signatures to Notes 1 to 58
AUDITOR'S REPORT :
In terms of our report of even date annexed hereto.

For LODHA \& CO. For S.S. KOTHARI MEHTA \& CO.
Chartered Accountants
(N.K. LODHA)

Partner
Membership No. 85155
FRN 301051F

Charlered Accountants
(ARUN K. TULSIAN)
Partner
Membership No. 89907
FRN 000756N

RATAN JINDAL
Chairman \& Managing Director

JITENDRA KUMAR
Company Secretary
PLACE: New Delhi
DATED : 2917 May, 2014

Statement pursuant to section 212 of the Companies Act, 1956 relating to company's interest in Subsidiary Companies

|  | Particulars |  | Stubsiciary Companies |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | PT. Jindal Stainless Indonesia | $\|$Uindal Stainless <br> Steelway Limited | SSLArchitecture Litinied | JSLL Limited | $\begin{aligned} & \text { Sindal Stainless } \\ & \text { UK Limited } \end{aligned}$ | Jindal Stainless Ilaly Sri. | $\begin{gathered} \text { Jindal Slainless } \\ \text { FZE } \end{gathered}$ |
| a) |  | Holding Company's interest | Holder of $12,499,900$ Equity Shares of US $\$ 1$ each out of thi subscribed capital of $12,500,001$ Equity US Shares of US 1 each. |  | Hoder of 4,100;100 Equily Shares of ₹ 101 - each and 1,638,228 equity Shans held indirectly through its subsiafrary company <br> i.e. Jinda! Stainless Steekray Limited out of the subscribed capital of 7,662,652 Equity Shares of ₹ 101 -each | Holder of $17,795,600$ Equity Shares of $₹ 101-$ each out of the subscribd capital of $22,67,124$ Ecauity Shars of ₹101-each. | Hoider of 100,000 Equity Shanes of 1 GBP each out of the subscribed capita of fo0,000 qquity Shares of 1 GBP each. | Capital Stock of Euro 10,000 through whody owned sutusidiary company Jindal Staindess UK Limited | $\begin{array}{\|c\|} \hline \text { Holder of } 6 \\ \text { Equity Shares of } \\ \text { AED } 1,000,0000 \\ \text { each out of } \\ \text { the subscribed } \\ \text { capital of } 6 \\ \text { Equily Shares of } \\ \text { AED } 1,000,000 \\ \text { each. } \end{array}$ |
| $\begin{aligned} & \text { Financial year of the company } \\ & \text { ended on } \end{aligned}$ |  |  | 31st karch, | $\begin{gathered} \hline \text { 31st March, } \\ 2014 \\ \hline \end{gathered}$ | $\begin{aligned} & \hline \text { 31si March, } \\ & 2014 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 31st March, } \\ & 2014 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 31st March, } \\ & 2014 \end{aligned}$ | $\begin{gathered} \hline \text { 31st December; } \\ 2013 \\ \hline \end{gathered}$ | 31st March, 2014 |
|  | Net aggregate amount of subsidiay company's profit (loss) not deali within the company's Account |  | () | (1) | (1) | (7) | ( | () | (1) |
|  |  | For the subsidiary company's financial year ended 31st March, 2014. | 120,190,347.00 | 29,776,259,27 | (52,460,316.01) | 447,501.00 | 1,847,472.00 | 447,501.00 | 9,065,030.00 |
|  |  | i) For the subsidiary company's previous financial periods, since it became the holding company's subsidiary. | 50,069,503.20 | 234,514,595.01 | 9,625,135.39 | (105,227,692.02) | 13,408,001.92 | 7.118,626.38 | 38,783,595.17 |
| d) $\begin{array}{l}\text { Net aggregate amount of the } \\ \text { subsidiary company's profiv } \\ \text { loss dealt within the company's } \\ \text { Account. }\end{array}$ |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { For the subsidiary } \\ & \text { company's financial period } \\ & \text { ended 31st March. 2014. } \end{aligned}$ | Nii | Nil | Nil | Nil | Nii | Nil | Nii |
|  |  | i) For the subsidiary Company's previous financial period since it became the holding Company's subsidiary | NiI | Nil | Nii | Nil | Nil | Nil | Nil |
|  |  |  | N.A. | N.A. | N.A. | $N . A$. | N.A. | N.A. | N.A. |
| fMaterial changes occured <br> between the end of financial <br> year of Jindal Stainless <br> ltaly Srl, \& Jindal Staintess <br> Madencilik Sanyal Ve Ticaret <br> Anonim Sirketi and 31.03 .2014 <br> in respect of |  |  |  |  |  |  | - |  |  |
| 3) Fixed Assets |  |  | MA. | HA | NA. | NA. |  |  |  |
|  |  | -) Investments | NA | NA | 1 | NA. | NA | NA. | NA |
|  |  | ii) Monoy lent | MA | NA. | MA | NA | NA | NA | NA |
|  |  | v) Monay Borrowed (other than to | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | NA. |

RATAN JINDAL
CHAIRMAN \& MANAGING DIRECTOR

JITENDER P. VERMA
EXECUTIVE DIRECTOR - FINANCE

PLACE : NEW DELHI
DATE : 29th MAY, 2014


JITENDRA KUMAR
COMPANY SECRETARY

## TO TVE BOARD OF DIRECTORS OF JINDAL STAINLESS LIMITED ON THE JINDAL STAINLESS LIMITED, IT'S SUBSIDIARIES AND ASSCCIATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF

We have audited the accompan
a associate (collectively referred to as "the Group"), which statements of Jindal Staintess Limited and its subsidiaries and its interest in statement of the Consolidated Profit and Loss and the Comprises the Consolidated Balance Sheet as at 31st March, 2014, and th the significant accounting policies and other explanatory information. Cash Flow Statoment for the year then ended, and a summary of
Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Companies Act, 1956 ("theraily accepted in india, including Accounting Standards referred to in sub section (3C) of section 211 of the in respect of section 133 of the Companies Act, 2013 This respr 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs control relevant to the preparation and presentation of thesponsibility includes the design, implementation and maintenance of internal from material misstatement, whether due to fraud or error

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in comply with ethical requirements anditing issued by the Institute of Chartered Accountants of india. Those Standards require that we statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement control relevant to the Group's preparation and prese to fraud or error. In making those risk assessments, the auditor considers internal to design audit procedures that are appropriate in the cition of the consolidated financial statements that give a true and fair view in order of the Company's internal control. An audit also includes evaluating the but not for the purpose of expressing an opinion on the elfectiveness of the accounting estimates made by management as well as appropnateness of accounting policies used and the reasonableness statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
(a) In the case of consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014
b) In the case of consolidated Statement of Profit \& Loss 1ecount, of the Loss for the year ended on that date; and
(c) In the case of consolidated Cash Flow Statement, of the cash flows for the year ended on that date.


| DESCRIPTION | $\begin{aligned} & \text { NOTE } \\ & \text { NO } \end{aligned}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ |  | $\begin{array}{r} \text { ( } \mathrm{in} \text { Lacs) } \\ \text { As at } \\ 31.03 .2013 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| EQUITY AND LIABILITIES |  |  |  |  |
| SHAREHOLDERS FUNDS |  |  | － |  |
| Share Capital |  | 年 |  |  |
| Reserves and Surplus | 2 | 采缶 | 4．623．71 | 4，081．55 |
|  | 3 | 䜌䜌， | 1，573，16 | 129，873．88 |
| MINORITY INTEREST |  |  | 6，196．87\％ | 133，955．43 |
| NON－CURRENT LIABILITIES |  | H0x |  | 1，941．49 |
|  |  |  |  |  |
| Long－term borrowings | 4 | 紜變 | 857，614．64 | 888，408．96 |
| Long－term provisions | 6 | 䜌䜌 | 27，659，81 | 26，309．88 |
|  | 7 | ＊ | 1198．39 | 1，362．48 |
| CURRENT LIABILITIES |  | \％景䜌 | 886，472，84 | 916，081．32 |
| Shor－term borrowings |  |  |  |  |
|  | 8 | 篤复 | 302，055，08 | 258，985．70 |
| Trade payables | 9 | 3／4． | 29413073 | 302，649．09 |
| Shor－term provisions | 10 | \％ | 451763，33 | 111，053．94 |
|  | 7 |  |  | 289.13 |
| TOTAL |  | \％ | 748，29905 | 672，977．86 |
| ASSETS |  |  | 1，643， 33,17 | 1，724，956．10 |
| NON－CURRENT ASSETS |  | ， |  |  |
| Fixed Assets |  | \％6\％ |  |  |
| Tangible assets | 11 | 䜌缶 |  |  |
|  |  |  | 972784，90 | 1，011，565．95 |
| Capital work－in－progress |  | ，\％ | 4，550．91 | 3，423．16 |
| Intangible assets under development |  | ， | 15，676．72 | 15，248．65 |
| Non－current investments |  | 絲亚 |  | 846.76 |
| Deferred tax assets（net） | 12 | \％ | 1778.19 | 1，958．28 |
| Long－term loans and advances | 5 | K | 1，599．11 | 127.13 |
| Longer non－current assets | 13 | 給 | 12，884．65 | 13，268．55 |
|  | 14 | ， | 1，467．67 | 2，326，79 |
| GOODWILL ON CONSOLIDATION |  | － | 1，010，742．15 | 1，048，765．27 |
| CURRENT ASSETS |  | \％ | 671.01 | 671.01 |
| Current investments |  | \％ | W |  |
| Inventories | 12 | \％ | 69，19 | 219.54 |
| Trade receivables | 15 | \％ | 370，350．55 | 361，496．53 |
| Cash and Bank Balances | 16 |  | 169，492．22 | 193，329．28 |
| Short－term loans and advances | 17 | \％ | 7.281 .58 | 13，649．73 |
| Other current assets | 13 | ＂ | 84，084．16 | 106，370．82 |
|  | 18 | ！ | 442.31 | 453.92 |
| TOTAL |  |  | 631，720．01 | 675，519．82 |
| Significant Accounting Policies |  |  | 1，643，133．17 | 1，724，956．10 |
|  | 1 |  | ＋ง， |  |

## AUDITOR＇S REPORT ：

In terms of our report of even date annexed hereto．

For LODHA \＆CO．
Chartered Accountants
（N．K．L．ODHA）
Partner
Membership No． 85155
FRN 301051 E

For S．S．KOTHARI MEHTA \＆CO． Chartered Accountants
（ARUN K．TULSIAN）
Partner
Membership No． 89907
FRN C00756N

RATAN JINDAL
Chairman \＆Managing Diretor

JITENDRA KUMAR
Company Secretary

PLACE：New Delhi
DATED ：29th May， 2014

JITENDER P．VERMA
Executive Director－Finance


1100 a 4
(₹ in Lacs)
DESCRIPTION
NOTE For the year ended For the year ended

| INCOME | NO | 31.03.2014 | 31.03.2013 |
| :---: | :---: | :---: | :---: |
| Revenue from operations (Gross) |  |  |  |
| Less: Excise Duty on sales | 19 | -1, $387,593,60$ | 1,212,847.35 |
| Revenue from operations (Ne!) |  | ,- $100,073.73$ | 82,372.94 |
| Other income |  | - 1, $1,287,519,87$ | 1,130,474.41 |
| TOTAL | 20 | - | 3,503.79 |
| EXPENSES |  | \% 3 ( 1,291,429,75 | 1,133,978.20 |
| Cost of materials consumed |  |  |  |
| Purchases of Trading Goods |  | - | 773,916.48 |
| Changes in inventories of finished goods, work in progress and Trading goods |  | Tux 2,815.10 | 3,331.15 |
| Employee benefits expenses | 21 | R, | (22,479.00) |
| Finance costs | 22 |  | 31,216.2\% |
| Depreciation and amortization expense | 23 | , | 104,343.69 |
| Other expenses | 24 |  | 74,014.36 |
| Manufacturing Expenses | 25 |  |  |
| Administrative Expenses |  | - $=0.2355,979.07$ | 217,317.32 |
| Selling expenses |  |  | 15,978.97 |
| TOTAL |  |  | 40,337.48 |
| Profit(Loss) before exceptional and extraordinary items |  |  | 1,237,976.71 |
| Exceptional items - Gain/(Loss) |  | (\%) | (103,998.51) |
| Profit(Loss) before tax | 33 |  | $(18,399.02)$ |
| Tax expense |  | \% ${ }^{\text {\% }}$, $(138,697,12)$ | (122,397.53) |
| Provision for custent tax |  |  |  |
| MAT credit entitlement |  |  | 123.34 |
| Provision for deferred tax |  |  | (108.52) |
| Previous year taxation adjustment |  |  | (38,208.48) |
| Profit/(Loss) before share in Associate and Minority Interest |  |  | (0.03) |
| Share of Proit/(Loss) from Associate |  |  | (84,203.84) |
| Share of Profit(Loss) of Minority |  |  | (41.28) |
| Net Profit(Loss) for the year |  | - ${ }^{\text {a }}$ (156.39) | 174.30 |
| Earnings per share (in ₹) |  |  | (84,070.82) |
| Basic | 48 |  |  |
| Diluted |  | 4, | (44.20) |
| Significant Accounting Policies |  |  | (44.20) |
| Notes referred to above are an integral part of the | 1 |  |  |

Notes referred to above are an integral part of the financial statements

## AUDITOR'S REPORT :

In terms of our report of even date annexed hereto.
For LODHA \& CO.
Chartered Accountant

For S.S. KOTHARI MEHTA \& CO.
Chartered Accountants
(ARUN K. TULSIAN)
Partner
Membership No. 89907 FRN 000756 N

JITENDER P. VERMA
Executive Director - Finance
(N.K. LODHA)

Partner
Membership No. 85155
FRN 301051 E

RATAN JINDAL
Chairman \& Managing Director

JITENDRA KUMAR
Company Secretary

PLACE: New Delhi
DATED : 29th May, 2014

( ${ }^{7}$ in Lacs)

| DESCRIPTION | For the year ended 31.03.2014 | ( $₹$ in Lacs) For the year ended 31.03 .2013 |
| :---: | :---: | :---: |
| A. Cash Inflow / (Outflow) from Operating Activities |  |  |
| Net Profit/(Loss) Before Tax \& Exceptionai ltems | (96,823.58) | (103,998.51) |
| Adjustment for: |  |  |
| Depreciation/Amortisation | 72,839,38 | 74,014.36 |
| Provision for Doubtiul Debts \& Advance / Bad Debts | 1,447,99 | 1,938.99 |
| Previous Year Adjustments (Liability Written Back) | $(69273)$ | (135.59) |
| Mine Development Expenditure Written Off | - 309.59 , | 309.59 |
| Expenses on Employee Stock Option Scheme | $(59.01)$ | 61.44 |
| Finance Cost | 129,513,06, | 104,343.69 |
| Interest Income | $(4,125,34)$ | (3,027.32) |
| Dividend Income | $(0.51)$ | (1.34) |
| (Prosit) / Loss on Sale/Dimunition of Investments (Net) | $(4.73)$ | (155.70) |
| (Profit) / Loss on Sale/Discard of Fixed Assets (Net) | - $\quad 335.31$, ${ }^{\text {a }}$, | (175.24) |
| Operating Profit Before Working Capital Changes | 102,739,43 \%. | 73,174.37 |
| Adjustment for: |  |  |
| (Increase) / Decrease in Inventories | $(8,854,02)$ | (49,337.87) |
| (Increase) / Decrease in Trade Receivables | $23,05187$ | $(41,282.92)$ |
| (Increase) / Decrease in Loans \& Advances | $19,505,72$ | (24,495.62) |
| Increase / (Decrease) in Liabilities and Provisions | $(161.40)$ | 88,903.70 |
| Cash Inflow from Operating Activities Before Excoptional Items | $136,41160$ | 46,961.66 |
| Exceptional items - Gain/(Loss) | $(41,873.54)$ | (18,399.02) |
| Income Tax (Advance)/Refund (Net) | $1,23740$ | (382.33) |
| Net Cash inflow from Operating Activities | $95,775.16$ | 28,180.31 |
| B. Cash inflow / (Outflow) from Investing Activities | Wiver, M, \% |  |
| Sale/Redemption/(purchase) of Investment ( Nef ) | $297.78$ | (175.72) |
| Capital Expenditure | $(16,093,87)$ | (8,978.68) |
| Sales Proceeds of Fixed Assets Sold |  | 1,290.62 |
| Dividend Received | $0.51$ | 1.34 |
| Interest Received | $3,43024$ | 2,110.15 |
| Net Cash Outflow from Investing Activities | , 2 (12,018.36) | $(5,752.29)$ |



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$S T A 1 N 1$


AUDITOR'S REPORT :
in terms of our report of even date annexed hereto

For LODHA \& CO.
Chartered Accountants
(N.K. LODHA)

Partner
Membership No. 85155 FRN 301051 E

For S.S. KOTHARI MEHTA \& CO Chartered Accountants
(ARUN K. TULSIAN)
Partner
Membership No. 89907
FRN 000756N

RATAN JINDAL
Chairman \& Managing Director

JITENDRA KUMAR
Company Secretary

PLACE : New Delh
DATED : 29th May, 2014

JITENDER P. VERMA
Executive Director - Finance


## NOTE NO-1 SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements:

Jindal Stainless Limited has prepared consolidated financial statements by consolidating its accounts with those of its foilowing subsidiaries and associates, as on 31.03.2014, in accordance with Accounting Standard (AS) 21 (Consolidated Financial Statements) and Accounting Standard (AS) 23 (Accounting for investments in Associates in Consolidated Financial Statements) issued by The Institute of Chartered Accountants of India.

| Name | Country of Incorporation | \%Age Shareholding/ Voting Power |  |
| :---: | :---: | :---: | :---: |
| Subsidiaries |  | 31.03.2014 | 31.03 .2013 |
| PT. Jindal Stainless Indonesia | Indonesia | 99.999\% | 99.999\% |
| Jindal Stainless Steelway Limited | India | 81.911\% | 81.911\% |
| JSL Architecture Limited | India | 74.887\% | 74.887\% |
| JSL Lifestyle Limited | India | 78.47\% | 78.47\% |
| Jindal Stainless UK Limited | UK | 100.00\% | 100.00\% |
| Jindal Stainless FZE |  |  |  |
|  | UAE | 100.00\% | 100.00\% |
| Jindal Stainless Italy S l \# \# | Italy* | 100.00\% | 100.00\% |
| JSL Venturea Pte. Limited \#\# | Singapore* | 100.00\% | 100.00\% |
| JSL Europe S A \#\#\# | Switzerland* | 100.00\% | 100.00\% |
| JSL Minearis \& Metals S A \#\#\#\# | Switzerland* | 100.00\% | 100.00\% |
| JSL Group Holdings Pte. Limited | Singapore* | 100.00\% | 100.00\% |
| Jindal Aceros Inoxidable S.L. | Spain* | 100.00\% | 100.00\% |
| Jindal Logistics Limited | India | 100.00\% | 100.00\% |
| Green Delhi BQS Limited | India | 68.224\% | 68.224\% |
| JSL Media Limited | India | 99.94\% | 99.94\% |
| Jindal Stainless Madencilik Sanayi Ve Ticaret AS | Turkey* | 70.968\% | 73.55\% |
| lberjindal S. L. | Spain* | 65.00\% | 65.00\% |
| Associate |  |  |  |
| J.S.S. Steelitalia Limited | India | 33.00\% | 33.00\% |

* Un-audited statements have been considered for the purpose of consolidation.
\# Step down Subsidiary of Jindal Stainless UK Limited.
\#\# Step down Subsidiary of JSL Group Holdings Pte. Limited.
\#\#\# Step down Subsidiary of JSL Ventures Pte. Limited.
\#\# Step down Subsidiary of JSL Europe SA
ii) The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line jasis by adding together book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra- group transactions. In case of associates, where Company holds directly or indirectly through subsidiaries $20 \%$ or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Accounting Standard (AS) 23 - "Accounting for investments in associates in Consolidated Financial Statements",
iii) Foreign Subsidiaries- Operations of Foreign Subsidiaries has beèn considered by management non-integral; thus items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the period. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account.
iv) Since foreign subsidiaries are in same line of business which function in different regulatory environment, certain policies such as in respect of depreciation/amortization, retirement benefits, preliminary expenditure etc. are differ than the policies followed by the holding company, The notes on accounts and policies followed by subsidiaries and holding company are disclosed in their respective financicial statements.
v) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.



$5,492,833$ Equity shares of $₹ 2$-each fully paid up have been allottod to the holders of $3,010(2,710)$ Foreign Currency Convertible Bonds of US $\$ 50001$ - each at predetermined (as per scheme) conversion rate of $₹ 119,872$ each during the last five years.
(b) (i) TERMS/RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of equily shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Deposilary Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of Profit/Surplus in proportions to the number of equity shares held by the shareholders.
As on 31st March 2014, 8,802,167 GDSs ( $8,802,167 \mathrm{GDSs}$ ) with $17,604,334$ underlying equity shares $(17,604,334$ equity shares) were outstanding. Each GDS represents 2 undenying equity shares of the Company.
(ii) TERMS/RIGHTS ATTACHED TO CUMULATIVE COMPULSORY CONVERTBLE PREFERENCE SHARES (CCCPS)

On 31st March, 2014, the Company has issued \& allotted $15,810,440$ number $0.10 \%$ Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹21-each. The holder of the CCCPS shall have an option to apply for and be allotted one Equity Share of face value of $\geqslant 2$ of the Company per CCCPS at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment. The unconverted CCCPS shall compulsorily get converted into equity shares at the end of 18 months from the date of allotment. These CCCPS are subject to the provisions of Memorandum and Aricies of Association of the Company. The Equity Shares ansing on conversion of CCCPS shall rank pan passu inter se with the then existing Equity Shares of the Company in all respect, including dividend. The holder of CCCPS shall have a right to vote only on resolution placed before the Company which directly affect the rights attached to his preference share.
(c) (i) EQUTTY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5\% SHARES ARE AS UNDER:

| NAME OF THE SHAREHOLDER | As at 31.03.2014 |  | As at 31.03.2013 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No. of Shares | \% holding | No. of Shares | \% holding |
| JSL Overseas Holding Limited (Formerly Jindal Overseas Holdings Limited) | 27,700,000 | 12.86\% | 27,700,000 | 13.57\% |
| Reliance Capital Trustee Co. Ltd- ACC Reliance Diversified Power Sector Fund | $11,872,681$ | +2. $5.51 \%$ | 11,939,931 | 5.85\% |
| Citigroup Global Markets Mauritius Private Ltd. | $11,904,296$ | 5.53\% | 11,904,296 | 5.83\% |
| Hypnos Fund Limited | 10301711 | 4, 4.78\% | 10,301,711 | 5.05\% |
| (i) PREFRENCE SHARE IN THE COMPANY HELD BY SHARES ARE AS UNDER | EACH SHARE | OLDER HO | DING MOR | HAN 5\% |
| NAME OF THE SHAREHOLDER | As at | 1.03.2014 | As at 31 | 3.2013 |
|  | No. of Shares | \% holding | No. of Shares | \% holding |
| JSL Overseas Limited | 15,810,440 | 100.00\% | - | 0.00\% |

(d) EQUITY SHARES RESERVED FOR ISSUE UNDER OPTIONS
(i) For details of shares reserved for issue under the Employee Stock Option Scheme, 2010 of the company, please refer Note No. 38
(ii) For details of shares reserved for issue on conversion of Foreign Currency Convertible Bonds, please refer Note No. 4 (f)
regarding terms of conversion.

## Noiss to

## -

| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \end{aligned}$ | DESCRIPTION | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { ( } \mathrm{i} \text { in Lacs) } \\ \text { As at } \\ 31.03 .2013 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 3 | RESERVES AND SURPLUS | -\% |  |
|  | (a) CAPITAL REDEMPTION RESERVE |  |  |
|  | (a) CAPITLREDEMPTION RESERVE | , 2,000.00 | 2,000.00 |
|  | (b) CURRENCY CONVERSION | \% $(3,233.40)$ | $(2,929.55)$ |
|  | (c) SECURITY PREMIUM RESERVE | Kive |  |
|  | As per last account |  |  |
|  | Add: On Conversion of Foreign | 4x:90,949:27 | 79,988.71 |
|  | Add. On Conversion of Foreign Currency Convertible Bonds | 4 6 645.30 | 1,204.56 |
|  | Add: On Issue of Equity Shares | , ${ }^{2}$ 3,832.38\% | 9,756.00 |
|  | Add: On Issue of 0.10\% Cumulative Compulsory Convertible Preference Shares | $563642$ | - |
|  |  | 101063,37 | 90,949.27 |
|  | (d) DEBENTURE REDEMPTION RESERVE | $\text { K } 5$ |  |
|  | As per last account | $6,419,84$ | 6,796.96 |
|  | Less: Writen Back during the year | - 313.59 | 377.12 |
|  |  | 6,106.25 | 6,419.84 |
|  | (e) EMPLOYEE STOCK OPTION OUTSTANDING | \% |  |
|  | Employee Stock Option Outstanding | 48588 | 64074 |
|  | Less: Deferred Employees Compensation Expenditure | 19.06 | 114.91 |
|  |  | \% 466.82 | 525.83 |
|  | (f) GENERAL RESERVE |  |  |
|  | As per last account | 32,05046 | 62,657.02 |
|  | Add : Transferred from Statement of Profit and Loss | 4 41.63 | 8.04 |
|  | Less : Towards deficit in Statement of Profit and Loss | 32,092.09 | 30,614.60 |
|  |  | Y, | 32,050.46 |
|  | (g) FOREIGN CURRENCY TRANSLATION RESERVE | (531.11) | 697.20 |
|  | (h) CENTRALISTATE SUBSIDY RESERVE | , $\quad 39.27$ | 39.27 |
|  | (i) AMALGAMATION RESERVE | \% 121.56 | 121.56 |
|  | (j) SURPLUS /(DEFICIT) IN STATEMENT OF PROFIT AND LOSS | Roser |  |
|  | As per last account |  |  |
|  | Add : Profil/(Loss) after Tax for the year |  | 53,087.14 |
|  | Add. Profilloss) atter Tax for the year | (136,823,65) | (84,070.82) |
|  | Add: Debenture Redemption Reserve Writen Back | , 313.59 | 377.12 |
|  | NET PROFIT | (136,510,06) | (30,606.56) |
|  | Less : Transferred to General Reserve | K, 41.63 | 8.04 |
|  | Less: Being Deficit, Set off from General Reserve | $32,092.09$ | 30,614.60 |
|  | Net Surplus/(Deficit) in the Statement of Profit and Loss | (104,459,60) | - |
|  | TOTAL - RESERVE \& SURPLUS | $1,573,16$ | 129,873.88 |


|  | DESCRIPTION | Non - Current Portion |  | Current Maturity |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ |
| 4 | LONG.TERM BORROWINGS | W-4, \% \% |  | W, \%/ \% |  |
|  | SECURED |  |  |  |  |
|  | (a) DEBENTURES |  |  | W4u* |  |
| Redeemable Non-Convertible Debentures |  | - $\quad$, 23.67500 | 24,675.00 | V 6 W60. 7500 | 190.00 |
|  |  |  | 24,675.00 | \% ${ }^{\text {a }}$ 750.00 | 190.00 |
|  | (b) TERM LOAN FROM BANKS |  |  | Kive |  |
|  | Rupee term loan | 30. 78889195 | 572,407.85 | 24,783.22 | 6,887.28 |
| Foreign currency loans |  | 10.44452760 | 132,757.20 | Kky,996.83 | 4,184.90 |
|  |  | \% ${ }^{3} \times 204955$ | 705,165.05 | 29,780,05 | 11,072.18 |
|  | (c) FUNDED INTEREST TERM LOANS |  |  |  |  |
|  | From Banks | , ${ }^{3}$ | 100,394.37 |  | 397.77 |
| From Others |  |  | 6,372.68 | 60.0116.26 | 29.83 |
|  |  |  | 106,767.05 | W $\mathrm{V}^{2}$ 1,817.65 | 427.60 |
|  | (d) BUYERS CREDIT AGAINST CAPITAL GOODS |  |  | ,ysuk |  |
| In Foreign Currency |  |  | 41,302.36 |  | - |
|  |  |  | 41,302.36 |  | - |
|  | (e) CAR LOAN FROM BANKS | \% | 12.38 | , | 7.80 |
| TOTAL - SECURED |  |  | 877,921.84 | \% $32,355.10$ | 11,697.58 |
| UNSECURED |  |  |  |  |  |
| (f) BONDS |  |  |  | Kive |  |
| Foreign Currency Convertible Bonds |  |  | 814.35 |  | - |
| (g) INTER CORPORATE LOAN |  | \% 6 4 4078.89 | 7,502.87 |  | - |
|  | (h) PUBLIC FIXED DEPOSITS | 2-6\%2249 | 1,762.16 |  | 772.25 |
| (i) LONG TERM MATURITIES OF FINANCE LEASE OBLIGATIONS |  |  | 407.74 | 等 | 199.53 |
| TOTAL-UNSECURED |  | 4, 201.38 | 10,487.12 | - 356.57 | 971.78 |
| Less: Amount disclosed under the head other curent liabilities |  | , < , \% - |  | 32,71167 | 12,669.36 |
| TOTAL - LONG TERM BORROWINGS |  | 㪀 6 B76614.64 | 888,408.96 |  | - |

## Secured Borrowings

[read with Note no. 30 and 37 (B)]
a) $9.75 \%$ * Redeemable Non-Convertble Oebentures (* now carying foating rate of interest) of ₹ $1,000,000$ each, amounling to ₹ $24,425.00$ Lacs ( $₹ 24,865.00$ Lacs) are redeemable in quarterly instailments of, ₹250.00 Lacs each during 2014-15 to 2016-1.7 (exciuding already paid first installment of $\mathbf{₹} 250.00$ Lacs), ₹812.50 Lacs each during 2017-18 and thereafter ranging from ₹ $1,000.00$ Lacs to ₹ $1,187.50$ Lacs during 2018-19 to 2021-22. Debentures are secured by first pani-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished good, raw materials, work-in -progress, consumable stores and spares, book debts bills receivable.
b) (i) Rupee Term Loans from banks amounting to ₹ $205,483.70$ Lacs (₹207,481.16 Lacs) are repayable in quarterly instailments of, ₹2,082.31 Lacs each during 2014-15 to 2016-17, ₹6,767.51 Lacs each during 2017-18 and thereafier ranging from ₹ $8,329.24$ Lacs to $₹ 9,890.97$ Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(ii) Rupee Term Loans from banks amounting to ₹274,367.47 Lacs ( $\mathbf{~} 248,021.62$ Lacs) are repayable in quarerly installments of, ₹ $2,900.00$ Lacs each during 2014-15 to 2016-17, ₹8,700.00 Lacs each during 2017-18 and thereafter ranging from ₹ $10,875.00$ Lacs to ₹ $15,950.00$ Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress consumable stores and spares, book debts, bills receivable.
(iii) Rupee Term Loan from banks amounting to ₹ $49,108.75$ Lacs ( $\mathbf{~} 47,456.88$ Lacs) is repayable on 31 st Maich, 2022. The loan is secured by second pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consurnable stores and spares, book debts, bills receivable.
(vivee Term l.oans from banks amounting to $₹ 69,845.20$ Lacs ( $₹ 70,503.19$ Lacs) are repayable in quarteriy installments of ₹707.66 Lacs each during 2014-15 to 2016-17, ₹2,299.90 Lacs each duning 2017-18 and thereater ranging from $₹ 2,830.65$ Lacs to $₹ 3,361.40$ Lacs during $2018-19$ to 2021-22. The loans are Secured by second pari-passu charge by way of morigage of Company's immovable properties and hypothocation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw matenals, work-in-progress, consumable stores and spares, book debts, dills receivable.
(v) (i) Rupees Term Loan Amounting to ₹1,694.60 Lacs ( $₹ 2,846.01$ Lacs) are repayable ; a) Term Loan ₹ 488.73 lacs carries interest @ $13.50 \%$ p.a. the loan is repayable in 11 monthly installments of $₹ 39.41$ Lacs each along with interest and the last installment of $₹ 55.22$ lacs due on March $15 \&$ b) Term Loan $₹ 1,205.87$ lacs carries interest @ $13.50 \%$ p.a. Hhe loan is repayable in 26 monthly installments of $₹ 45,82$ Lacs each along willy interest and the last installment of ₹ 14.55 lacs due on June 2016. The loan is Secured by first pari-passu charge by way of morigage of Company's immovable properies and hypothecation of moveable fixed assets both present \& future of the company and Second pari-passu charge by way of hypothecation and/or piedge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(ii) Term Loan $₹ 491.39$ lacs ( NNil ) carries interest @ $14.50 \%$ p.a. the loan is repayable in 4 half yearly instaltments of $₹ 96.88$ Lacs each along with interest and the last instillment of $₹=103.87$ lacs due on September 2016 . The Loan is secured by way
of Hypothecation over the cut to lenglh machine under lease.
(vi) Rupee Term Loan amounting to $₹ 2,122.50$ Lacs ( $₹ 2,319.17$ Lacs). The term loan carries interest @ $14.00 \%$ p.a. The loan is repayable as under.- $1-2$ Monthly instaliment of $₹ 20.17$ lacs each, $3-14$ monthly installments of $₹ 56.97$ lacs each, $15-26$ monthly installment of $₹ 63.02$ lacs each, $27-38$ monthly instailment of $₹ 63.02$ lacs each, $39-43$ monthly installment of $₹ 102.85$ lacs and the last installment of ₹128.03 lacs due on November 2016. The loan is secured by subservient change over current assets and movable fixed assets both present \& future.
(vii) Rupee Term Loan amounting to ₹ 561.56 Lacs ( $₹ 667.10$ lacs ) are payable ; a) Term Loan $₹ 34.96$ lacs carries interest @ $13.75 \%$
p.a. The loan is repayable in 2 quartarl install p.a. The loan is repayable in 2 quarterly installments of $₹ 11.30$ lacs and the last installment of $₹ 12.36$ lac due on December 2014 b) Term Loan amounts $₹ 526.60$ lacs carries interest @ $13.75 \%$ p.a. The loan is repayable in 14 quarterly installments of $₹ 36.50$ lacs each and last installment is payable for $₹ 15.60$ lacs due on December 2014. The Loan is Secured by way of mortgage of land situated at village Pathreri, Gurgaon \& hypothecation of fixed assets of the company and extension of charge by way of hypothecation of Curent Assets of the company.
(viii) Foreign Currency Loans from banks amounting to $77,261.96$ Lacs ( $₹ 6,646.10 \mathrm{Lacs}$ ) are repayable in quarterly installments of 773.35 Lacs each during 2014-15 to 2016-17, ₹220.06 Lacs each during 2017-18 and thereafter ranging from ₹275.07 Lacs to ₹403.44 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properites and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and
spares, book debts, bills receivable.
(ix) Foreign Currency Loans from banks amounting to ₹ $134,071.00$ Lacs ( $₹ 122,152.50$ Lacs) are repayable in structured installments of $₹ 561.75$ Lacs in $2014-15$, $₹ 15,541.75 \mathrm{~L}$ Lacs in $2015-16, ₹ 29,772.75$ Lacs in $2016-17, ₹ 22,470.00$ Lacs in $2017-18$ and $₹ 21,908.25$ Lacs each during 2018-19 to 2020-21. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properites and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of curnent assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(x) Foreign Currency Loans from bank amounting to ₹5,191.47 Lacs ( $₹ 8,143.50$ Lacs) are repayable in 14 equal monthly installments of $₹ 345.14$ Lacs each from April, 2014 and balance one installment of $₹ 359.52$ Lacs (in total 15 nos.). The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and Second pari-passu charge by way of hypothecation and/or pledge of curent assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
c) (i) Funded Interest Tem Loans (l) from banks amounting to ₹ $45,579.11$ Lacs ( $₹ 46,394,00$ Lacs) (including ₹3,782.38 Lacs (₹3,850.96 Lacs) from Finaricial Institutions) are repayable in quarterly installments of, ₹464.96 Lacs each during 2014-15 to 2016-17 (excluding first installment amounting to ₹42.17 Lacs paid), $₹ 1,511.10$ Lacs each during 2017-18 and thereatter ranging from ₹ $1,859.82$ Lacs to $₹ 2,208.54$ Lacs during $2018-19$ to 2021-22. The loans are secured by first pari-passu charge by way of
mortgage of Company's immovable properies and hypothecation of moveable fixed assets both present $\&$ future and second parimortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second paripassu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
(ii) Funded Interstst Term Loans (il) from banks amounling to ₹59,749.60 Lacs (₹60,800.65 Lacs) (including ₹2,547.66 Lacs ( $\mathbf{2} 2,551.54$ Lacs) from Financial Institutions) are repayable in 20 quarterly installments of $\overline{\text { 1 }} 1,899.96$ Lacs each starting from 31 st October 2015 till 31 st July 2017, ₹3,799,93 Lacs each starting fom 31st October 2017 and ending on 31 st July 2020. The loans are secured by first pani-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypolthecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
d) Buyers Credit amounting to $₹ 3,789.58$ Lacs ( $₹ 41,302.35$ Lacs) are backed by letter of undertaking issued by Rupee Term Loan lenders under a sub limit of their respective Rupee Term Loans. Upon final maturity date (i.e. ₹3,789.58Lacs in year 2014-15) the respective buyers credit amount would be converted into respective lender Rupee Term Loan to the extent of their available undisbursed amount. These Buyers Credit (being a sub limit) are secured through their respective Rupee Term Loan by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present \& future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
( $a, b, c, d$ ) Above Term Loans amounting to ₹739,610.38 Lacs (including Funded Interest Term Loan ₹ $105,328.71$ Lacs, Debentures amounting to $₹ 24,425.00$ Lacs and Buyers Credit amounting to $₹ 3,789.58$ Lacs) are aiso secured by additional securities as mentioned in Note No. 30 (A) (iv).
e) Secured by way of hypothecation of vehicles purchased there under and payable for the terms of the agreement

## Unsecured Borrowings

1) In December 2010, the Foreign Currency Convertible Bonds (FCCB) were restructured with zero coupon and terned as "Convertible Bonds due December 24, 2019". Un!ess previously redeemed, repurchased and cancelled, or converted, these Bonds were redeemable at $176.28 \%$ of their principal amount on 24th December 2019. These Bonds at the option of the holder, may be converded into Equity Shares of face value of ₹2/-each, at a pre-determined price of ₹ $119.872 /$-per share.

During the year, the Company has received conversion notice for entire remaining 300 ( 560 ) FCCBs amounting to USD 1.50 million (USD 2.80 million) and subsequently the company has allotted $547,458(1,021,922)$ fully paid equity shares. Thus, the outstanding FCCBs as on 31st March, 2014 were Nil.
g) Fixed deposits from public have a maturity period of 2 and 3 years from the date of deposits as the case may be and repayable as \& when due.


* Relates to Foreign Subsidiary and include on account of foreign currency fluctuation ₹ 122.95 Lacs ( 88.45 Lacs)
- Considening the prudence and the losses in the past three years, no deferred tax assets (net) have been created holding company.

| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \end{aligned}$ | DESCRIPTION | (F) in Lacs) |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} \text { As at } \\ 31.03 .2014 \end{array}$ | $\begin{array}{r} \text { As at } \\ 31.03 .2013 \end{array}$ |
| 6 | OTHER LONG TERM LIABILITIES | Tkika |  |
|  | Creditors for Capital Expenditure | 15,954.30 | 14,073.57 |
|  | Security Deposits | 850.00 | 950.00 |
|  | Interest accnued but not due on borrowings | 138.52 | 46.73 |
|  | Other Outstanding Liabilities * | 10,716.99 | 11,239.58 |
|  | TOTAL - OTHER LONG TERM LIABILITIES | 27,659,81 | 26,309.88 |

* Includes ₹10,707.45 lacs ( $₹ 11,227.32$ lacs) payable to a bank in 2 and 36 monthly installments (tokal 38 installments) of ₹ 134.97 Lacs and ₹342.70 Lacs (fincluding interest) respectively.

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## Secured Borrowings

[fead with Note No. 30 \& 37 (B)]
(a) (i) Working Capital Facilities of $₹ 177,290.32$ Lacs ( $₹ 33.993 .10$ lacs) are secured by way of hypothecation andor pledge of current assets namely finished good, raw material, work in progress, consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other nioveable and immoveable properties of the Company. Working Capital Facility is repayable on demand
(ii) Working capital loans of $₹ 12,132.41$ Lacs ( $₹ 12,641.92$ Lacs) secured by way of hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and by way of second charge in respect of other moveabie and immoveable properties ranking pari-passu with other Banks/Financial Institutions.
(fii) Working capital loans of $₹ 41,796.14$ Lacs ( $₹ 36,022.25$ Lacs), obtained by subsidiary FT. Jindal Stainless Indonesia is collateralized by fixed assets, inventories and letter of comfort/underlaking for non disposing of equity investment in PT Jindal Stainless Indonesia by Holding Company and further $₹ 2,499.28(4,189.23)$ lacs is collateralized by fixed assets and inventories.
(b) (i) Buyer Credit Facility amounting to $₹ 64,668.31$ Lacs ( $₹ 1,69,318.57$ Lacs) are secured by way of hypothecation and/or pledge of current assets namely finished good, raw materiai, work in progress, consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other moveable and immoveable properties of the Company.
(ii) Buyers credit amounting to ₹ Nil ( 7781.19 Lacs ) are secured by exclusive charge over the entire assets financed by state bank of india for Hisar project by way of hyputhication.
(a,b) Working Capital facility from bank amounting to ₹1,70,901. 17 Lacs and Working capilal Buyers Credit amounting to ₹64,668,31 Lacs are also secured by additional security as mentioned in Note $\mathrm{No} .30(\mathrm{~A})$ (iv).

*Includes ovedue amount of ₹269.94 Lacs (including interest of ₹182.60 Lacs) payable to a bank in two monthly instalments since 1st Feb., 2014.
( $\mathbf{F}$ in Lacs)
NET block

11 FIXED ASSETS $\quad \mathrm{V}$,


 | 7.102 .30 | $338,388.53$ | $803,860.60$ | $843,043.83$ |
| :--- | :--- | :--- | :--- | $0.02 \quad 5,413.20 \quad 10,535.13 \quad 11,247.01$ $124.73-2,44.28$

0.33
$1,486.42$
$1,1,302.52$
$1,203.25$
(77.15) 1.547.92 $\quad 769.21 \quad 820.24$






Land includes land acquired on lease amounting to ₹7,278.57 Lacs ( $77,278.57$ Lans) and amount amortize thereon during the year is $\geqslant 85.96$ Lacs ( $\mathbf{7 9 2}$.90 Lacs)
Land include ₹953.05 Lacs (₹953.05 Lacs) jointly owned with other body corporate with $50 \%$ share,
Builing ind Plant \& machinery acquired on Lease amounting to $₹ 1,174,23$ Lacs ( $₹ 1,171.73$ Lacs) and depreciation thereon during the year is $₹ 62.04$ Lacs (₹61.55Lacs).
Incs
..... Exchange Fluctuation. Include Project Inventory $₹ 1,389.18$ Lacs ( ${ }^{(₹ 2,131.62}$ Lacs).

\# Investment in terms of agreement with Mahanadi Coalfield Limited \& Others, as Investor.
\$ Investment in terms of agreement with Jindal Steel \& Power Limited \& Others, as Investor
*Lodged with Government Authorities as Security.

| Aggregate value of Current Investment |  |  |
| :---: | :---: | :---: |
| Aggregate value of unquoted Investment | 6. 689.19 | 219.54 |
| Aggregate value of quoted investment*****) | 1178.19 | 1,958.28 |
| Market value of quoted investment | 6, 69.19 | 219.54 |
| Market value of quoted investment | 176.51 | 223.27 |
| Aggregate provision made for the diminution in value of Current investments | 64,20 | 75.80 |




₹ $2,150.74$ Lacs ( $4,897.28$ Lacs) is undieriten with Banks anci piedtae
with sales tax department.

| NOTE No | DESCRIPTION | Asat | (₹ $\ln$ Lacs) As at |
| :---: | :---: | :---: | :---: |
| 18 | OTHER CURRENT ASSETS | 31.03.2014 | 31.03.2013 |
| (Unsecured, Considered good unlesss cistunvisu stated) |  |  |  |
| interest accrued on Investment /Fixist, thpocsit |  | - 132 |  |
| Mine Development Expense |  | 132.72 | 144.33 |
|  | TOTAL OTHER CURRENT ASSETS | 309.59 | 309.59 |
| TOTAL OTHERCURRENTASSETS |  | 442.31 | 453.92 |

## 

| NOTE NO | DESCRIPTION | For the year ended 31．03．2014 | For the year ended 31．03．2013 |
| :---: | :---: | :---: | :---: |
| 19 | REVENUE FROM OPERATIONS | Whty |  |
|  | （a）SALE OF PRODUCTS | 高空 |  |
|  | Finished Goods | 1，336，600．25 | 1，185，540．42 |
|  | Trading Goods |  |  |
|  | Export Benefits | 27800.52 | 3，144．56 |
|  |  | － $11,119.80$ | 10，780．93 |
|  |  | 1，375，620．57 | 1，199，465．91 |
|  | （b）SALE OF SERVICES | द\％${ }^{\text {a }}$ ， |  |
|  | Job charges received | 6，004．64 | 9，764．33 |
|  | Consultancy Charges／Commission Received／Advertisement income |  | 1.99 |
|  |  | 6，0004，64 | 9，766．32 |
|  | （c）OTHER OPERATING REVENUE | $\text { \%2 } \quad \text {, }$ |  |
|  | Sale of Gases | 人 250.86 | 187.37 |
|  | Claims received | \％ 613.34 | 627.21 |
|  | Previous year Adjustment（ Net） | W，335．67 | 111.48 |
|  | Miscellaneous Income | \％ $4,768.52$ | 2，689．06 |
|  |  | 1／，5，968．39 | 3，615．12 |
|  | REVENUE FROM OPERATIONS（GROSS） | 1，387，593，60 | 1，212，847．35 |
|  | Previous year Adjustment（ Net） |  |  |
|  | Income relating to earlier years | －（26．42） | 42.26 |
|  | Liability no longer required | W， 692.73 | 135.59 |
|  | Expenses relating to earlier years | －$\quad$（330．64） | （66．37） |
|  |  | 7－335．67． | 111.48 |


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| $\begin{gathered} \text { NOTE } \\ \text { NO } \\ \hline \end{gathered}$ | DESCRIPTION | For the year ended31.03 .2014 |  | For the year ended 31.03.2013 |
| :---: | :---: | :---: | :---: | :---: |
| 21 | CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADING GCODS | - | $\text { , }{ }^{51}$ |  |
|  | OPENING STOCK | K |  |  |
|  | Finished Goods |  | 139,484.57 | 128,242.10 |
|  | Work in Progress | 有 | 93,906.87 | 83,478.48 |
|  | Scrap | iky | 2,663.47 | 1,891.19 |
|  | Trading Goods |  | $178.46$ | 340.14 |
|  | TOTAL OPENING STOCK |  | 236;233.37 | 213,951.91 |
|  | CLOSING STOCK |  |  | 213,951.91 |
|  | Finished Goods | Kk | 131,105,55 | 139,484.57 |
|  | Work in Progress |  | 100;702:89 | 93,906.87 |
|  | Scrap | \% ${ }^{5}$ | 2,794,45 | 2,663.47 |
|  | Trading Goods | \% | 178.46 | 178.46 |
|  | TOTAL CLOSING STOCK | V | 234,781.05 | 236,233.37 |
|  | Excise Duty on account of increase/(decroase) in Stock of Finished Products |  | $436.45$ | (197.54) |
|  | TOTAL - CHANGES IN INVENTORIES | - | 1;888.77 | (22,479.00) |


| $\begin{aligned} & \text { NOTE } \\ & \text { NO } \\ & \hline 22 \end{aligned}$ | DESCRIPTION | For the year ended 31.03.2014 | ( F In Lacs) <br> For the year ended $31.03 .2013$ |
| :---: | :---: | :---: | :---: |
| Salaries, Wages, Bonus and Other benefits $\quad 28$. |  |  |  |
|  |  |  |  |
| Contribution to provident and other funds |  | $\cdots \quad 1332.10$ | 1,29624 |
| Expenses on Employee Stock Option Scheme |  | (59.01) | 1,296.24 |
| Staff Welfare Expenses |  |  | 61.44 |
|  |  | 1,470.81 | 1,315.18 |
|  |  | 31,448.42 | 31,216.26 |



| NOTE NO | DESCRIPTION | For the year ended31.03 .2014 |  | (₹ In Lacs) <br> For the year ended <br> 31.03.2013 |
| :---: | :---: | :---: | :---: | :---: |
| 24 | DEPRECIATION AND AMORTIZATION EXPENSES |  |  |  |
| Depreciation on Fixed Assets |  | \% | \% |  |
|  |  | \% | 71,611,03 | 73,211.03 |
| Amortization of Intangible assets |  | \% | 1,228,35 | 803.33 |
| TOTAL - DEPRECIATION AND AMORTIZATION EXPENSES |  | \% | 72,839,38 | 74,014.36 |



| NOTE DESCRIPTION |
| :--- |
| NO |
| 25 |

(a) MANUFACTURING EXPENSES

Consumption of Stores and Spare parts
Power and Fuel
Labour Processing \& Transportation Charges
Repairs to buildings
Repairs to plant \& machinery
Job work expenses
Other Manufacturing Expenses
(b) ADMINISTRATIVE EXPENSES

|  | Hetuk |  |
| :---: | :---: | :---: |
| Insurance |  | 2,152.61 |
| Rent | , ${ }^{\text {ax }}$, 470.71 | 650.11 |

Lease Rent$\ldots \quad$ Rates and Taxes
Legal and Professional $\quad$ Postage, Telegram, Telex and Telephone
Printing \& Stationary
Travelling \& Conveyance
Director' Meeting Fees

| Vehicle Upkeep and Maintenance |
| :---: |

Auditor's Remuneration

| Donation |
| :--- |
| $\quad$ Miscellaneous Expenses |

Mine Development Expenses W/off

| (c) SELLING EXPENSES |
| :--- | :--- |
| Other Selling Expenses |


| Discount \& Rebate |
| :--- |

$\left.\begin{array}{rr}\text { For the year ended } & \text { For the year ended } \\ 31.03 .2014\end{array}\right)$
26.
A) Contigent Liablities not provided for in respect of:
( ${ }^{2}$ in Lacs)

27. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 2,550.25 Lacs
(₹ 2,117.30 Lacs). ( $2,117.30$ Lacs).
28. Custom Duty saved on material consumed imported under advance license scheme as on 31st March, 2014 and 31st March, 2013 is ₹ 337.17 Lacs and $\geqslant 266.66$ Lacs respectively
29. Appeals in respect of certain assessments of Sales Tax.' Income Tax are pending and additional tax liabilities/refunds, if any, are not determinable at this stage. Adjustments for the same will be made after the same are finally determined. In the opinion of management there wil! not be material liability on this account.
30. (A) Corporate Debt Restructuring
i) Pursuant to the approval of reworked CDR package ("Rework Scheme") in September 2012 and execution of Amended \& Restated Master Restructuring Agreement ("Amended MRA"), the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of Funded lnterest Term Loan (FITL il), adjustment in interest rates, etc. w.e.f. 31st March, 2012
ii) Under the Rework Scheme, the interest rates are shifted from fixed rate of interest to floating rate of interest. Interest has been accounted for based upon the terms of the Rework Scheme / confirmations so far received from the Banks.
iii) The Funded Interest Term Loan (FITL-II) has been created on certain credit facilities as per the terms of the Rework Scheme and the amendment thereof. Further, subject to necessary applicable approvals including regulatory and CDR EG, each CDR lender also has option to convert up to an amount equivalent to $30 \%$ of $\mathrm{FITL}-11$ (created out of interest for the financial year 2012-13 in the Rework Scheme), into equity shares on certain terms and conditions.
iv) The credit facilities / loans under Rework Scheme are/will also be secured by:
a. Unconditional \& irrevocable personal guarantee of CMD Mr. Ratan Jindal;
b. Unconditional \& irrevocable corporate guarantee of promoter group companies in proportion to the number and to the extent of equity shares pleciged or required to be pledged by each body corporate;
c. Pari-passu pledge/ non disposal undertaking / lodgment of $65,306,625$ nos. of equity shares heid in the company by promoters. Creation of security over $87.7 \%$ of the additional equity shares allotted to, a member of the promoter group, on 30th March, 2013 and 31st March, 2014; and
d. Under the Scheme, the company had created pledge and submitted non-disposal undertaking for all its investment in subsidiaries as listed below:

- JSL Lifestyle Limited
- JSL Logistics Limited
- PT. Jindal Stainless Indonesia
- Jindal Staínless UK Limied
- JSL Stainless FZE
- JSL Group Holdings Pte. Limited

JNOAL STAIMEES

- JSL Architecture Limited
- Jindal Stainless Madencilik Sanaye Ve Ticaret A.S.
- Jindal Aceros Inoxidables S.L.
- Jberjindal S.L.
e. Certain conditions, covenants and creation of security under the Rework Scheme are in process of compliance Certain secured facilities from Banks are subject to confirmation and/or reconciliation.


## (B) Restructuring of ECB Facilities

Besides reworking of its domestic term debt obligations as stated in note A above the Company has also completed the restructuring of its debt obligations in relation to USD 250 million ECB facilitios (outstanding of USD 223.75 million as ine 31st March, 2014) availed for the part financing of Odisha Phase II project and has exected requisite amendment agreements with all the ECB lenders on 29th March, 2013. The revised terms inter-alia includes deferment of repayment schedule, increase in interest rates, etc. has been implemented on receipts of RBI approvais.
31. The Haryana Government levied w.e.f. 05.05 .2000 a Local Area Development Tax State of Haryana on the entry of goods for use and consumption JSL and Haryana High Court. The Hon'ble Punjab and Haryana Hon. JSL and other units have challenged the Act in the Hon'ble Punjab had by a Special Leave Petition challenged the Order of High Court disallowed the petition in December, 2001 and the company referred the matter to a 'five judges' Constitutional Bench Court in the Hon'ble Supreme Court. The Hon'ble Supreme Court basis of these parameters the Hon'ble High Court have declared the certain parameters to examine the Act on those lines. On the being canvassed by various High Courts, the Hon'ble Supremed the Act to be ultra virus on 14th March, 2007. Since, this issue was have given judgment in favour of the petitioner, no tax would the LADT Act and introduced another Act by the name of 'Entry Tax' on the the mean time the Haryana Government has repealed the High Court. However, on prudence basis, the liability has been on the same lines. That Act was also been held ultra vinus by and other judgements of all the Courts of India have Supreme Court that it is very difficult for them to run the Govg pending. The State Governments have requested the Hon'ble Supreme Court they may be allowed to charge from past liabilityment. So at least till the pendency of the cases in the Hon'ble 2009, the Hon'ble Supreme Court have directed that $1 / 3$ rd of the liatity is from the future liability to be accrued. On 30th October, in the High Courts. As, at present, there is no Act either LADT/Entry Tax prevalent in Hary the assesses whose cases are pending the assesses however undertaking have given by assesses that in case they lose they will make the is being collected from prudence basis, full liability has been provided for. In the meantime, i.e. on 16.04 .2010 the Entry Tax matters of the states have Bench passed 49 years ago would be revisited Cench of the Supreme Court, where the judgement of 7 -Judges Constitutional as it is and at present no tax is being collected/paid in Haryana.
32. (a) The company has fited Writ Petition (C) before the Hon'b

Dy. Commissioner of Commercial Tax, Jajpur for the period frigh Court of Orissa, challenging the order passed by the the Orissa Entry Tax Act 1999 on the goods procured from from 01/10/2006 to 30/09/2010, for payment of Entry Tax under Entry Tax on the goods imported from outside the ternitory of India on which India. The demand is on $2 / 3 \mathrm{rd}$ amount of deposited as per the interim order of the Hon'ble Supreme Court Con which the payment of $1 / 3$ rd amount of entry tax fully provided for and pending final decision interest and Liability).
the amount of interest i.e. ₹ 1.08 comater and vide is interim order dated 14.03 .2012 , directed the company to deposit $50 \%$ of case. The company has deposited the am 25.03.2012 and granted stay for the balance amount of demand till disposal of the
(b) - The Company had also challenged the levy of entry tax on goods the and informed to the Hon'ble Court.
of the Hon'ble Supreme Court. Considering the p.udence full liat produced in Onissa and same is pending before decision any, will be accounted for as and when finally settled/determined and the same is incluve been provided. Interes// penalty if Liability).
(
curfency monetary items (including borrowing); (₹ 37,430.92 Lacs) \{(₹ $14,178.16$ Lacs)\} on translation/settlement of foreign derivatives contracts, gain/(loss). of (₹ $3,933.35$ Lacs) (livs) of (₹ 509.27 Lacs ) (₹ 119.04 Lacs\} upon marked to market of global market conditions.
34. Due from Grid Corporation of Orissa (Gridco) Limited is of $₹ 9,641.21$ Lacs (₹ $9,268.43$ Lacs). The company had realized part of the overdue amount on receipt of the order of Odisha Electricity Regulatory Commission (OERC) in Case no. 106 of 2011 No. 4387 management is hopeful of recovery of due from Gridco.
35. The company has filed Writ Petition (C) before the Hon'ble High Court of Orissa, Cuttak challenging the order passed by the Jt. Commissioner of Commercial Tax, Jajpur disallowing the issue of C Form for the procurement of plant and machinery for Captive Power Plant during the year 2005-06, 2006-07 \& 2007-08. The Hon'ble Court heard the matter and passed interim order dated an amount of ₹ 826.47 Lacs within the permitted time of total demanded amount of ₹ $3,305.92$ Lacs. The company has deposited respect has been made in the books and the same is included in the Hon'ble Court. Pending final decision, no provision in this
36. During the previous year, the company has received a notice from office of the Dy. Director of Mines, Jajpur Road Circle, Odisha (the Office) asking company to deposit ₹ $8,540.27$ Lacs with the department on account of cost price on mining of excess quantity of Chrome Ore over and above the approved quantity of mining plan/scheme. The company has disputed and challenged the same as demand made by the Office is incorrect, unjustified, and baseless and was without furnishing any supporing documents and/ or providing any basis/reason for such demand. The case is pending before Revisional Autherity of Mining tribunal, Govt. of India
37. (A) Certain balances of trade receivable, trade payable and other liabilities are subject to confirmation and/or reconciliation.
(B) Certain charges created for secured loans are in process oí satisfaction.
38. On 28th July, 2010, the Company granted 35,77,500 stock options to eligible employees of the Company, its subsidiaries including non executive directors (excluding Nominee Director), as per Employees Stock Option Scheme, 2010 (ESOP 2010). The exercise price of stock options is $₹ 75 /$ - per share which would gradually vest over a maximum period of 4 years from the date of grant based on specified criteria, as may be decided by the Compensation Committee.
Salient features of the grants are as under:

| Paiticulars | Grant 1 (granted on 28.7.2010) |  |  |  |  | Grant II ( granted on 28.7.2012) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vesting Schedule | Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio: |  |  |  |  | Options will vest from the date of grant based on the perfornance conditions mentioned below in the following ratio: |  |  |  |
|  | Vesting Schedule | $\begin{gathered} 9 \\ 28.07 \\ 2011 \\ \text { (Vest } 1 \text { ) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { On } \\ 28.07 . \\ 2012 \\ \text { (Vest 2) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { On } \\ 28.07 \\ 2013 \\ (\text { Vest } 3) \end{gathered}$ | $\begin{gathered} \text { On } \\ 28.07 . \\ 2014 \\ (\text { Vest 4). } \end{gathered}$ | Vesting Schedule | $\begin{gathered} \text { On } \\ 28.07 . \\ 2013 \\ (\text { Vest } 1) \\ \hline \end{gathered}$ | $\begin{gathered} \text { On } \\ 28.07 . \\ 2014 \\ \text { (Vest 2) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { On } \\ 28.07 . \\ 2015 \\ \text { (Vest 3) } \\ \hline \end{gathered}$ |
|  | Eligibility* | 0\% | 30\% | 30\% | 40\% | Eligibility** | 30\% | 30\% | 40\% |
|  | * Maximum percentage of Options that can vest |  |  |  |  | * Maximum percentage of Options that can vest |  |  |  |
| Performance | Performance Matrix |  |  |  |  | Performance Matrix |  |  |  |
| Conditions | Performance rating attained ** |  | Percentage of Options that would vest |  |  | Performance rating attained** |  | Percentage of Options that would vest |  |
|  | A+ |  | 100\% |  |  | A+ |  | 100\% |  |
|  | A |  | 75\% |  |  | A |  | 75\% |  |
|  | B |  | 50\% |  |  | B |  | 50\% |  |
|  | ** Based on achievement of the Annual Targets set by the management at the beginning of the year. |  |  |  |  | ** Based on achievement of the Annual Targets set by the management at the beginning of the year. |  |  |  |
| Exercise period | Not more than 3 years from the date of vesting |  |  |  |  | Not more than 3 years from the date of vesting |  |  |  |

Pursuant to 1st vesting @ $30 \%$ of ESOP outstanding on 28th July, 2012, 534,771 ESOPs were vested to eligible employees based on performance rating and $1,50,000$ fresh ESOPs were granted to the employees of the Company on 28th July, 2012. Pursuant to 2nd vesting @ $30 \%$ of ESOP outstanding on 28 th July, 2013, 426,024 ESOPs were vested to eligible employees based on performance rating.
During the year ended on 31st March, 2014, 662,763 (497,106) stock options lapsed due to resignation, retirement and low vesting due to performance rating. No vested options were exercised by employees during the year. As on 31st March, 2014, 1,608,881 $(2,271,644)$ ESOPs were in force.
39. In the case of Green Deihi BQS Limited (GDBQS) The Company has Concession Agreement with Delhi Transpor Corporation (DTC) for BOT Project of Bus-Q-Shelter (BQS) wherein the Company is to pay ₹ $93,800 /$ - per BQS per month as concession fee. However, DTC did not hand over some of the premium sites at Airport'area of Delhi for construction of BQS as per the agreed Contract and breached the terms of Concession Agreement. The advertisement revenue of the aforesaid sites is much higher than the sites proposed to be handed over, The Company has approached, Hon'ble Delhi High Court, to resolve the dispute for the injustice done to the Company in non allotment of the premium sites. Meanwhile, DTC has terminated the contract because of non payment of full concession fee to DTC. However, Hon'bie Delhi High Court vide order dated 31 st March, 2011 upheld the decision of termination of contract by DTC wherein the Hon'ble Court had given the order that as per the contract agreement, the matter is to be contemplated in Arbitration Proceedings, BQS were handed over to DTC. Case is being heard in the Arbitration Proceedings. One of the outcomes of Arbitration could be that GDBQS may get back all the shelters and will resume the business. Hence pending decision of Arbitration proceedings, loss of intangible Assets of Bus-Q-Shelters (Concession rights) of ₹ $19,47,75,096 /$ - has not been provided for.
40. a) In case of Green Delhi BQS Limited and JSL Media Limited, in view of non availability of convincing evidence as to the certainty of the future taxable profit, no deferred tax has been created for the current year.
b) In case of Jindal Stainless Steelway Limited, Commissioner of Central Excise, Raigad, Maharashtra has in their order stated that the activities which the company are doing does not amount to manufacture and is not entitled to avail Cenvat Credit of ₹ $133,28.38$ lacs ( $₹ 6,546,44$ Lacs). The company had filed an Appeal before the CESTAT, Mumbai in the matter. Further in the similar case of Gurgaon Plant; matter was decided in favour of company by the commissioner of Central Excise Delhi - III, Gurgaon and also matter was approve.ل by the committee of Chief Commissioners of Central Excise, Delhi and Chandigarh Zones.

1. a) In the year 2008, the company (Jindal Stainless Ltd.) and PT Antam (Persero) Tbk, Indonesia had entered into Joint Venture agreement (50:50) to establish integrated stainless steel facilities in indonesia and for that purpose initial equity contribution of USD 45,00,000 was remitted to JSL Venture Pte. Ltd. through JSL Group Holding Pte. Ltd., Singapore. Pending utilization and because in 2008 Joint Venture was in the initial stage of project report preparation, initial Equity Contribution by InSL Venture Pte. Ltd. of USD 45,00,000 was parked with PT Jindal Stainless indonesia (PTJSI, a subsidiary company in Indonesia). However, on account of certain issues the JSL (JSL Stainless Ltd.) and PT Antam decided to abandon the JV in 2010 as the equity received by JV company was parked with PTJSI on behalf of the company (Jindal Stainless Lid.), the JSL Venture Pte. Ltd, has knocked off the equity liability against loan receivable from PTJSI. Subsequent to the above based on the MOU signed on 31st March, 2011 by JSL Venture Pte. Ltd. and PTJSI the above USD 45,00,000 been converted into an arrangement as "Cumulative Non-Convertible $0.01 \%$ subordinate un-secured term loan due in January, 2061 and outstanding and payable by PTJSI to JSL Venture Pte. Ltd., pending necessary approvals.
b) Further in addition to above unsecured loan from the company (Jindal Stainless Lid.) to PTJSI of US \$ 2,500,000 for purchase of assets from PT Maspion Stainless Steel Indonesia is outstanding till date where there is no terms of definite repayment.
2. Subsidiary company PTJSI had entered into a joint venture agreement with following two partners for activities of production, mining and trading of crome and smelting in Vietnam with invested capital of US $\$ 18,000,000$ and charter capital of US $\$ 5,400,000$. Such co-operation activities are under suspension since 2008 on account of slowdown in economic activities. Till 31st March, 2014 of confirmation. As the financial state and the same is disclosed as investment advance, pending allotment of shares and receip Standard 27 on "Financial Reporting of Interest in Joint V, 2014 are not available with the PTJSI no disclosure as per Accounling
a) Name of JV Company
b) Country Name

Jindal - Nong Cong Ferro - Crome Limited Company

- Vietnam
) Joint venture partners \& share of capital contribution as proposed (as per agreement pending for registration)


43. In PT Jindal Stainless, Indonesia with effect from January 1, 2012, it applied PSAK number 10 (revised 2010) "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. The company considers the primary indicators and other indicators in determining its functional currency. The Company determined that its Company's functional currency is the US Dollar and decided the statements of financial position as of the statements is the US Dollar. In relation to such change in the presentation currency, income, changes in equity and cash flows for the year the presentation currency.
44. a) During the year, the Company has received subscription (application/allotment) money (including premium) aggregating to ₹ $10,157.66$ Lacs from JSL Overseas Linited (the allottee) in two tranches. Subsequent to the receipt of funds, the Company
i) $10,750,000$ nos. equity shares of ₹ $2 /$ - each @ ₹ 37.65 per share (including premium of ₹ 35.65 per share) to JSL Overseas Limited; and
ii) $15,810,440$ nos. Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹ 2 - each @ $₹ 37.65$ per CCCPS (including premium of ₹ 35.65 per CCCPS) to JSL Overseas Limited.

Amount received of $₹ 10,000.01$ Lacs have been fully utilized for the purpose the issue was made. The balance amount of ₹ 157.65 Lacs after adjustment of consideration for allotment of aforementioned equity shares \& CCCPS, pending for refund as on 31st March, 2014 has been subsequently refunded
b) During the previous year, Company has issued arid allotted $13,550,000$ nos fully paid up equity shares of $₹ 2 /$ - each at ₹ $74 /$ - per share (including premium of $₹ 72 /$ - per share) on preferential basis in terms of approval taken from shareholders. Amount received of $₹ 100.27$ Lacs have been fully utilized for the purpose the issue was made
45. As on March 31, 2014, the overdue interest to lenders ( 21 in nos.) was ₹ $3,175.42$ Lacs of which maximum overdue period was 30
. days.

However, on account of certain technical issues from banks' side and/or reconciliation issues (refer Note No. 30(A)(iv)(e) above), been rectified subsequent to the as overdue for more than 60 days be certain banks. This overdue position of more than 60 days has been rectified subsequent to the balance sheet date.

## 46 Segment Reporting:

i) Information about Business Segment (for the year ended on 31.03.2014)

Company operates in a Single Primary Segment ( Business Segment ) i.e. Stainless Steel products.
ii) Secondary Segments (Geographical Segment)

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JIHDALSTARIESS


A List of Related Party \& Relationship (As identified by the Managment)
a) Key Management Personnel :

1 Shri Ratan Jindal
2 Shri Ramesh R Nair
3 Shri U K Chaturvedi
4 Shri Jitender P. Verma .
5 Shri S.S. Virdi
6 Shri Rajiv Rajvanshi
7 Smt. Deepika Jindal
8 Shri Rajinder Prakash Jindal
9 Shri P.K. Mehra
10 Shri Ajay Kumar
11 Shri Jitendra Kumar
12 Shri Nirmal Chand Malhur
13 Shri Rajesh Kumar Pandey
14 Shri Sandeep Mathur
15 Shri Aditya Goel
16 Shri Ankur Agrawal
17 Shri Anuij Jain

Chairman \& Managing Director, Managing Director in Jindal Stainless FZE \& Jindal Stainless UK Limited
President \& Executive Director, Jindal Stainless Limited (w.e.f. 03.11.2011 bill 04.06.2013)

Chisf Executive Officer (w.e.f. from 01.04.2013 till 31.12.2013)
Executive Director - Finance, JSL. Architecture Limited
Executive Director \& Chief Operating Officer (till 31.07.2013)
Director, Green Deihi BQS Limited, JSL Architecture Limited
Managing Director, JSL Lifestyle Limited \& JSL Architecture Limited
Executive Director (w.e.f. 06.01.2014)
Dirf.ctor, Jindal Stainiess UK Limited
Wholetime Director Jindal Stainless Steelway Limited (Since 19.07.2013)
Company Secretary, Jindal Stainless Limited
Director, JSL Architecture Limited
Company Secretary, JSL Architerciure Limited (w.e.f. 01.03.20t2)
Wholetime Director Jindal Stainless Steelway Limited (w.e.f. 01.04.2013 to 18.07.2013)

Disector IBER Jindal S.L.
Director JSL Media Limited, Green Delhi BQS Limited
Whole Time Director \& CEO, JSL Life styie Limited, Director JSL Media Ltd., Director Green Delhi BQS Ltd. Director \& CEO JSL Architeciure Limited
18 Shri Rajeev Prakash Upadhyay
19 Shri Rajesh Khosla
Chief Operating Oficer, JSL Architecture Limited (Up to 28.02.2014)
President Directors, PT Jindal Stainless Indonesia
Director, FT Jindal Stainless Indonesia
b) Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year:
1 Jindal Steel \& Power Limited
2 JSW Steel Limited
3 Jindal Saw Linited
4 Jindal Industries Limited
5 Nalwa Steel \& Power Limited
6. Bir Plantation Pnivate Limited

7 JSL Overseas Limited
8 JSL Overseas Holding Limited (Formerly Jindal Overseas Holding Limited)
9 JSW Ispat Steel Limited
c) Associates

1 J.S.S. Steelitalia Limited
d) Joint Venture

1 MJSJ Coal Lirnited
2 Jindal Synfuel limited



| Description | For the year endod 31.03.2014 |  |  |  | For the year ended 31.03.2013 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Joint Venture | Managemant Personnels | Enterprises Controlled by key Management Parsonnels \& their Relatives | Associates | Joint Venture | Key <br> Management Personnels | Enterprises Controlled by key Management Personnels \& their Relatives | Associates |
| Sharing of Exp.Recovered/to be Recovered |  |  | $10070$ | $25,96$ | - | - | 222.56 | 20.03 |
| Jindal Steel \& Power Limited | 3 ${ }^{3}$ | Whaty |  |  | - | - | 46.42 |  |
| Jindal Saw Limited |  | 56atw |  |  | - | - | 45.87 |  |
| Jindal Industries |  |  |  |  | - | - | 128.24 |  |
| J.S.S. Steelitalia Limited | 3 ${ }^{3}$ | 5ixhthayk |  | \% 3 25086 | - | - | - | 20.03 |
| Others |  |  | - |  | - - | - | 2.03 | - |
| Remuneration Written Back |  | $42.35$ |  |  | - | . | - |  |
| Smt. Deepika Jindal |  | W | Wx+3/2my |  | - | - |  |  |
| Loan \& Advances Glven | 5un 045 |  |  | W W Wayk |  | - |  |  |
| MJSJ Coal Limited | 3 015 |  | $\frac{1}{2}$ |  | - | - |  |  |
| Equity Share Capital Subscribed | 10.00 |  | Wvar, | W ${ }^{3}$ | 225.00 | - |  |  |
| MJSJ Coal Limited |  |  | W3x ${ }^{3}$ | W, W\% | 225.00 | - . |  |  |
| Jindal Synfuel Limited | W, 10.00 |  |  |  | - | - | - |  |
| Allotment of Equity / CCC Preference Shares |  |  | $10,000.01$ |  | - | - | 10,027.00 | - |
| JSL Overseas Holding Limited |  |  |  |  | $\square$ | - | 10,027.00 | - |
| JSL Overseas Limited |  | , \%kx , , T | , , 10,000.01 | 3-3, | -- | - - - |  |  |
| Miscellaneous Payment |  | K2\% | $295$ | 5 | - | - | 9.46 |  |
| Jindal Steel \& Power Limited | , |  | \% 2.95 | - ${ }^{\text {a }}$, | - | - | 9.46 |  |
| Outstanding Bafances as on 31.03.2014 |  |  |  |  |  |  |  |  |
| Loans \& Advances-Receivable | - | Wurkat | , 25.00 | , \% | - | - | 25.00 |  |
| Bir Plantation Private Limited | Kive | 6xiver | - 25.00 | , $\times$, 4 | - | - | 25.00 |  |
| Receivables |  |  | , 2,017 | . 2688 | - | - | 5,897.15 | 23.26 |
| JSW Steel Limited | , , $\quad$, | , $=1 / \mathrm{c}$ | , 967.16 | , C \% |  | - | 4,946,74 |  |
| Jindal Steel \& Power Limited |  |  | , $\quad 1,04987$ | - \% |  | - | 940.82 |  |
| Others | 17 3 - | Wax ${ }^{3}$ | W, + | 26.83 | - | - | 9.59 | 23.26 |
| Application Money Refundable | 3xaver |  | - 10.157 .65 | - \% \% ${ }^{\text {a }}$ - |  | - | 7.85 | - |
| JSL Overseas Holding Limited | W Wayk | W | Wh, | \% \% | - | - | 7.85 |  |
| JSL Overseas Limited | , < | - | \% 157.65 | 1 | - | - - |  |  |
| Payables | 300.52 |  | 2,61402 | , ${ }^{\text {a/4, }}$ | 28.26 | 139.94 | 3,881.84 |  |
| Shri Ratan Jindal | -4x-6x |  | , \% \% \% | - 5 \% c |  | 138.03 | - |  |
| Jindal Steel \& Power Limited | \%er | \% <kw | \% 9 980.36 | $\cdots$ |  | - | 2,615.91 |  |
| Jindal Saw Limited | $141$ |  | - 9009.40 | - | . | - | 2, 952.89 | $\cdot$ |
| Jindal Industries Limited | \% ${ }^{\text {a }}$ \% | 5364\% | \% 647.50 | \% \% ${ }^{2}$ |  |  |  |  |
| JSW Ispat Steel Limited |  | W, | W+1 | + ${ }^{\text {a }}$, |  |  | 0.84 |  |
| Others | 3 30.52 |  | - 6 2676 | W ${ }^{\text {a }}$ | 28.26 | 1.91 | 312.20 | $\cdot$ |

Guarantee given by key management personnel for loan from banks/others. (refer note no. 4 and 8)

* Includes Purchase of Ferro Chrome/Sponge Iron on arm lerigth prices.
** Includes Sale of Chrome Ore/Coke on arm length prices.

Earning Per Share (EPS ) computed in accordance with Accounting Standard 20 "Earning Per Share ".
( $\mathbf{F}$ in Lacs)

| (A) | Basic : | For the year ended $31.03 .2014$ | (₹ in Lacs) <br> For the year ended <br> 31.03.2013 |
| :---: | :---: | :---: | :---: |
|  | Net Profit/(Loss) after Tax as per P \& L A/c | (136,823.65) | $(84,070.82)$ |
|  | Weighted Average No. of Equity Shares for Basic EPS | 204,322,982 | 190,222,424 |
|  | (Face value ₹ 21 -per share) |  |  |
|  | Basic EPS (in ₹) |  | (44.20) |
| (B) | Diluted: |  |  |
|  | Net Profit(Loss) after Tax as per P \& L A/C | (136,823.65) | (84,070.82) |
|  | Add: Interest \& Fluctuation on Foreign Currency Convertible Bonds (net of tax) |  | (57.09) |
|  | Profit attributable to Equity Share Holders | - $(136,823.65)$ | (84,127.91) |
|  | Weighted Average No. of Equity Shares for Liasic EPS. | - 204,322,982 | 190,222,424 |
|  | Add : Weighted average of Potential equity shares converted during the year | $331,475$ | 379,370 |
|  | Add: Weighted average of Potential equity shares outstanding as on 31st March, 2014 | $43,316$ | 547.459 |
|  | Weighted average No. of Equity Shares for Diluted. EPS | - ${ }^{2} \times 204,697,773$ | 191,149,253 |
|  | (Face value ₹ $2 /$ - per share) | $6$ |  |
|  | Diluted EPS ( In ₹) | , \% $\quad$ (66.84) | (44.01) |

49 (i) (a) For the remuneration amounting to ₹ 16.20 Lacs and ₹ 18.11 Lacs paid to a Whole Time Director (WTD) for the years 2008-2009 and 2009-2010 respectively, company's repersantation is pending before Central Government.
(b) For the remuneration amounting to ₹ 121.72 Lacs and ₹ 237.26 Lacs paid to Two Whole Time Directors (WTD) for the year 2013-2014, company's representation is pending before Central Government.
(c) For the remuneration amounting to ₹ 9.46 Lacs paid to a Whole Time Director (WTD) for the year 2013-2014 is subject to the approval of the shareholders in the ensuing General Meeting and of the Central Govemment.
(ii) Remuneration paid during the year by JSL. Life Style Limited to Managing Director Remuneration of $₹ 42,00,000 /$ - for the period Apri, 2013 to August, 2013 has been paid as per Central Govemment's approval. The company has paid remuneration of ₹ $37,06,500$ /- in excess of schedule-XIII of The Companies Act, 1956 from Septernber, 2013 to March, 2014. The company has to apply for approval for the same with the Central Govemment under section 197 read with other relevant provisions of the Companies Act, 2013. Therefore, the excess remuneration of ₹ $37,06,500 /$ is subject to approval of Central Government.

The Excess amount of ₹ $17,19,977 /$ - for earlier years over and above the approval received from the Central Govemment has been received from the Managing Director during the year.
(iii) In case of JSL Architecture Limited Manageriai Remuneration ₹ 14,75,719/-for the period April, 2013 to August, 2013 has been paid as per Central Government's approval and no remuneration has been provided from September, 2013 till 31st March,2014. The Excess amount of $₹ 25,14,718$ /- for earlier years over and above the approval received from the Central Government has been received from the Managing Director during the year.
50 The company has a regular programme of physicel verification for its inveniory. Further, during the year physical verification of significant part of inventory of finished goods and work in progress has been carried oul by an independent firm of professionals and technical consultant and no material discrepancy were found.

51 Figures in bracket indicate previous year figures.
52 Previous years' figures have been re-arranged and regrouped whenever considered necessary.
53 Note 1 to 53 are annexed to and form integral part of the Batance Sheet and Statement of Profit \& Loss.
Signatures to Notes 1 to 53
AUDITOR'S REPORT :
In terms of our report of even date annexed hereto.

For LODHA \& CO For S.S. KOTHARI MEHTA \& CO
Chartered Accountants
(N.K. LODHA)

Partner
Membership No. 85155
FRN 301051E
PLACE : New Delhì
DATED : 29:h May, 2014

RATANJINDAL
Chairman \& Managing Director

JITENDRA KUFAAR
Company Secretary

JITENDER P. VERMA
Executive Director - Finance
Statement pursuant to the general exemption granted under section 212(t) of the Companies Act, 1956
relating to subsidary companies vide general circular 02/2014 tated Feb.

| Particulars |  |  |  |  |  |  |  |  | bsidiary Com | mpantas |  |  |  |  |  |  | ( P in Lacs) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { PT. Jindal } \\ & \text { Stainlass } \\ & \text { Indonesla } \end{aligned}$ | Jindal $\begin{gathered}\text { Stainnoess } \\ \text { Strestray } \\ \text { Limitad }\end{gathered}$ | $\begin{array}{r} \text { JSL } \\ \text { Architecturo } \\ \text { Limited } \end{array}$ | $\begin{gathered} \text { JSL } \\ \substack{\text { Lisestyla } \\ \text { Lmilted }} \end{gathered}$ | Jindal Stainlass UK Limited* | $\begin{gathered} \text { Jindel } \\ \text { Stainlass } \\ \text { Italy Srl. } \end{gathered}$ | $\begin{gathered} \text { Jindal } \\ \text { stainiess } \\ \text { FZE* } \end{gathered}$ | $\begin{gathered} \text { Groen } \\ \text { Dolhi } \\ \text { BOS } \\ \text { Limitad } \end{gathered}$ | $\begin{gathered} \text { JSL } \\ \text { Modia } \\ \text { Limited } \end{gathered}$ |  | $\begin{gathered} \text { JSL } \\ \text { Logistics } \\ \text { Limitad } \end{gathered}$ | Jindal Aceros Inoxidables 5. P. $^{*}$ |  | $\begin{aligned} & \text { JSLL } \\ & \text { Ventures } \\ & \text { Limited: } \end{aligned}$ | $\begin{array}{r} \text { JSL } \\ \text { Europe } \\ \text { SA } \end{array}$ | $\begin{gathered} \text { JSLI } \\ \substack{\text { Minerases } \\ 8 \text { Motais } \\ \text { sAA* }} \end{gathered}$ |  |
| Capital <br> (Including Share applicalon Money) | 7.489.75 | 1.716.69 | 6.27 | 2,267.81 | 99.82 | 825 | 978.63 | 10.00 | 5.00 | 1,772.97 | 5.00 | 16.50 | 2,695.95 | 2,777.43 | 67.70 | 6.70 | ${ }^{124.98}$ |
| Reserve \& Surplus (Net of Misc. Exp.) | (3,366.99) | 5,271.54 | (418.84) | (212.14) | 186.52 | 99.98 | 29.81 | $(9,262.47)$ | $(3,336.46)$ | (1,402.48) | ¢5.36 | (13,37) | (33.06) | (33,38) | (16.73) | (30.49) | (240.65) |
| Total Asseats | 73,437.34 | 37,403.18 | 9,987.11 | 533.58 | 30287 | 17.16 | 2,464 | 2,279.53 | 555.65 | 769.25 | 508.03 | 3.13 | 1.01 | 2,729.37 | 67.70 | 41.04 | 5.902.72 |
| Total Liabilitles | 69.315.57 | 31,386.27 | 9,641.98 | 5,480,91 | 83.15 | 69.93 | 855.74 | 11,531.00 | 3.887.11 | 398.78 | 435.67 | - | 115.54 | 50.02 | 18.73 | 3.83 | 5,318.4 |
| trvestment | - | 971.32 | 2.30 | - | 6.82 | - | . | . | . | - | . | - | 2.777.42 | 64.70 | . | - |  |
| Tumover | 107,826.54 | 113,467.27 | 7.961.92 | 9,495.74 | 401.38 | 86.40 | 1,104.94 | - | - | 1,126.50 | 390.90 | - | - | - | . |  | 12,114,41 |
| Profit Eafore Taxation | 1.388.04 | 596.50 | (1,038.02) | 810.70 | 23.46 | 4.48 | 90.65 | (486.85) | 67.80 | (105.70) | (12.27) | (7.40) | (5.34) | (5.25) | (1.46) | (2.60) | 658.01 |
| Provision for Taxation | 186.12 | 206.27 | (337.49) | 286.86 | 4.99 | - |  | . |  |  | (3.79) | - | - |  |  |  | (51.70) |
| Profit Ater Taxation | 1,201.92 | 38023 | (700.53) | 543.84 | 16.47 | 4.48 | 90.65 | (488.85) | 67.80 | (105.70) | (9.48) | (7.40) | - (5.34) | (5.25) | (1,46) | (2.80) | 619.71 |
| Proposed Dividend | - | - | - - | . | . | - | - | -- | . | - | - | - | - |  |  |  |  |
| Reporing Cureticy | $\begin{aligned} & \text { Dolier } \\ & \text { (usD) } \end{aligned}$ | $\begin{aligned} & \text { Indlan } \\ & \text { Ruper } \\ & \text { (NR) } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Indian } \\ & \text { Rupoe } \\ & \text { (INR) } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { indian } \\ & \text { Rupee } \\ & \text { (INR) } \end{aligned}$ | $\begin{aligned} & \text { Pounds } \\ & (\mathrm{GBP}) \end{aligned}$ | Euro | $\begin{aligned} & \text { Dirham } \\ & (\mathrm{A} \in \mathrm{D}) \end{aligned}$ | $\begin{aligned} & \text { Indian } \\ & \text { Rupe } \\ & \text { (INR) } \end{aligned}$ | $\begin{aligned} & \begin{array}{c} \text { Indian } \\ \text { Rupea } \\ \text { (INR) } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Yonl Turk } \\ & \text { Lirasl (YTL) } \end{aligned}$ | Inchan Rupee <br> (iNR) | Euro | $\begin{aligned} & \text { Doilar } \\ & \text { (USD) } \end{aligned}$ | $\begin{aligned} & \text { Dullar } \\ & \text { (USD) } \end{aligned}$ | Swiss Franc <br> (CHF) | $\begin{gathered} \text { Sviss } \\ \begin{array}{c} \text { Franc } \\ \text { (CHFF) } \end{array} \end{gathered}$ | Euro |

[^10]
## Jindal Stainless Limited

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

## E-COMMUNICATIOUREGISTRATION FORM

## To,

Link Intime India Private Limited
(Unit: Jindal Stainless Limited)
44, Community Center, 2nd Floo
Naraina Industrial Area, Phase 1, Near PVR
Naraina, New Delhi - 110028
Phone No.: (011) 41410592/93/94
Fax No.: (011) 41410591
Email : delhi@linkintime.co.in

## Green initiative on Corporate Governance

We hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Profit \& Loss Account, Directors' Report, Auditor's Report etc. in electronic mode pursuant to the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs vide circular no. $17 / 2011$ dated 21st April, 2011. Please register my e-mail ID as given below, in your records, for sending the communications:

Folio No./ DP ID \& Client ID No. $\qquad$
Name of 1st Registered Holder $\qquad$

Name of Joint Holder(s), if any $\qquad$

Registered Address of the Solel 1st Registered Holder $\qquad$

No. of Shares held $\qquad$

E-mail ID (to be registered)

Signature $\qquad$

## Notes:

1) On registration, all communications will be sent to the e-mail ID registered.
2) The form is also available on the website of the Company www.jindalstaintess.com under the section 'Shareholders information'
3) Shareholders are requested to keep the Company's Registrar - Link In Time India Pv. Lid. informed as and when there is any change in the e-mail address.

Financial year 2013-2014 has been very significant for JSL CSR in aligning itself to the Companies Act 2013. The year has also been very momentous in championing the issue of 'Human' and 'Business' Rights. At Hisar and Jajpur, the key social developmental strategies laid the fcundation for programs including education and skill development, women empowerment, community development, integrated health care, and infrastructure development. There have been remarkable outcomes which, besides scaling up the activities, are indicative of focused achievements aimed at touching lives of many in varied ways.

Some of the highs are appended below:
Education - Initiatives have benefitted over 3000 children through different approaches like formal, OP Jindal School and Vidya Devi Jindal School and non-formal, remedial and education through sports programs.
Skill Training - The institutes at different locations have trained youth in Industrial, Electrical, IT, Sign Language for the deaf, Dress Designing and Beauty Culture.
Health vans reached out to 40 villages wherein more than 32000 people were provided with primary healthcare services during the current FY .
Women Empowerment Programs reached out to over 3000 women who contributed towards monthly savings and were encouraged to become self-reliant through developing their entrepreneurial skills.

JSL has been streamlining the Women Empowerment Principles within the company.

Keeping in line with the WEP, the company has come up with safety guidelines for women, encouraging women to apply in JSL and having women employees at Managerial positions. JSL also has a strong Internal Complaints Committee.
Infrastructure Developments in government schools, community centers, roads, play grounds and many other sectors have been initiated by JSL.

Business \& Human Rights - The Company has been engaged in creating greater awareness amongst various stakeholders on issues relating to 'business' and 'human' rights, especially in the domain of environmental and security and has been developing internal grievance mechanism processes. JSL-CSR organized a number of meetings with different stakeholders to include the large corporations and MSME sector.
JSL CSR instituted a new project last year in partnership with the Ministry of Rural Development (MoRD), with the aim of imparting skill training to unemployed youth of the State of Jammu \& Kashmir. The students have completed their Short Term Course. Besides the short term course, the Himayat project also has a long term programme, which for the first time is being carried out under the aegis of JSL at different plant locations.
In the coming year, JSL CSR will continue to focus on skill development, education, women empowerment, environment and business and human rights. A new project 'Project Paper Back', initiated by JSL CSR, essentially focuses on the concept of 'Use - Reuse - Recycle' paper. JSL CSR is committed in making a difference to lives of people through simple and small initiatives and then taking to scale.



|  | Patisulars | Qitarier ended |  |  | Yearended |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\lambda$ |  | 30lh June, 2014 | $\begin{gathered} 314!\text { Msach, } \\ 2014 \\ \hline \end{gathered}$ | 30k tune, 2013 | 31st Marci, $2014$ |
| 1 | ```particulars of shareholdong PublicSharehoiding - Number of Shayes - Perrentage of Shareholding Fromoters and promorter group sharehotdtng (a) Pledged / Encambated: Number of sharesit \(\$\) of shares (as a \(\%\) of the total sharefold ing of promoter and promoler group) \(\$\) of shares (as a \% of the lotal share caplai) of the comoany) \\ (b) Nen encumbered: \\ Number af shares \\ \(\$\) of shares (as a \(\$\) of the total sharecholding of promoter and promoter group) \(4 \%\) of shates ( 25 a \(\%\) of the latal slare captatit of the company).``` |  |  |  |  |
|  |  |  |  |  |  |
| 2 |  | $99,003,421$ 50,05 | 99,003,421 | 98,455,963 | 99,003,423 |
|  |  | 50.05 | 50.06 | 5280 | 50.06 |
|  |  |  |  |  |  |
|  |  | 65,305,625 | 65,303,525 |  |  |
|  |  | 65.12 | 68.12 | 74.20 | $65,706,623$ 86.12 |
|  |  | 30.32 | 30.32 | 3200 | 3032 |
|  |  |  |  |  |  |
|  |  | 33,160,625 | 33,460,625 | 22,719,625 | 33,460,625 |
|  |  | 33.88 158 | 33.83 | 25.40 | 33.88 |
|  |  | 15.54 | 35.54 | 11.13 | 15.51 |


|  | PaticuIsrs |  |
| :---: | :---: | :---: |
| B | EVVESTOR COASMANTS | 3 months ended on 30Lh June 2014 |
|  | reading at the beginning of the quarter |  |
|  | Teceelved during the quarter | Nil |
|  | Disposed of during the quatier | N:I |
|  | Remating unresolved at the end of the quarter | NH |
|  |  | Nil |

## Now

The finsuncta results of the Company for the quarter ended 30ih June 2014 have betn reviewed by the dudit Cemmitue and approved by lhe Board of Disectors
2 The fures of fre meetings hetd on Sith August, 2014 and the limited reviztw of the same has been cartied out by the statevon' audtions.

3 Durt and

 delermined. Forther based on treuitond preislonotscordule
Net forelonexchanger
5 Ast fore compaxchange gity/loss has been considered by the Contpany as excepticnal In nature as per existing prasike.
As 'Se company's bushivess activity falls within a slagle primaty' bustress segnient vix 'stathlesa steel', lie disclosure requiremeat of Acrounting Sundard ( $85-17$ )
-

For Jindal Stainiess Limited
By ordes of the Borid of Difectors For \}land St in Inless Litinled

Execultre of inethortinance)

Tegd. Office: OPJIndal Afarg Flsar- 125005 (H2ryanz)
Ph. No. (19662) $222471-83$, Fax No. (01662) 200499, Emall Id. for Investors: Investarcateiflindalsainlesscoma,
171


Part



${ }^{3}$ In

- Mand

Not ghen as net woth is negative



| Standilone Slatement of dssets and Liabilites |  |  | (fis. in crate) |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 20.092014 | 31.03.2014 |
| A | EQUTYAND LATMITIES |  | Unawdited | dudited |
|  | Shateholders funds |  |  |  |
|  | a) Share Capital |  |  |  |
|  | b) Reserve and Suplus |  |  | 4624 |
|  | c) Money receired agatust share warants |  | (233.38) | H73 |
|  | Sub-total-Sharehatders' funds |  | ) | - 93 |
|  | Shase Appiltation Mtoney pending zllotment |  | (187.14) | 19359 |
|  | Aifnerly Jnletest |  | - |  |
|  | Fion Current Liablilites |  |  |  |
|  | di) Long Term bortowings |  |  |  |
|  | (b) Doterned tav flabilities (nei) |  | 8wols | 8,508.56 |
|  | (t) Other Long lemm liablithes |  | 210.24 |  |
|  | d) Eong iern provislons |  |  | 216.50 |
|  | Sub-rotal - Non Current liablilites |  | 10.4 | 7.10 |
|  | Current Lizblitios |  | 8,6GL.01 | 8,79246 |
|  | 4) Short Term borrawtings |  |  |  |
|  | b) Trade payables |  | 3,245.59 | 240288 |
|  | c) Oiher Current Iablities |  | 13,33 | 2839.46 |
|  | d) Short term provisions |  | T, 3.02 | 1,760.0.15 |
|  | Sub-tolal-Current libullites |  | 2.02 | 3.5 |
|  |  |  |  | 6,7\%6.61 |
| 1 | ASSESS | TOIAL. BQURY ANDLABILIIES | 16,00032 | 15.692.65 |
|  | Non Carrent $\lambda$ ssets |  |  |  |
|  | 2) Fixed Assels |  |  |  |
|  | M Goodivill an consotutallon ${ }^{\text {b }}$ |  | 9,388.63 | 9,591,01 |
|  | (t) Sion-Curtert Investments |  | - | - |
|  | d) Deferred lax assets (net) |  | 169.76 | 16971 |
|  | c) Long tema louns and advances |  |  |  |
|  |  |  | 136.47 | 14210 |
|  | ) Onter non current destis |  | 10.57 | 1211 |
|  | Sub-lota-Non Curent Assels |  | 9,705.43 | 9,914.99 |
| 2 | Curent Assets |  |  |  |
|  | 2) Curreat InvesIments |  | 0.31 | 0.69 |
|  | b) Inventories |  | 3,740.21 | 3,30t. 28 |
|  | c) Trade Rexelvabie |  | 1.673.96 | I,65935 |
|  | d) Cash and Cashequivalents |  | +5.16 | 18,66 |
|  | p) Shart term loans and advances |  | 810:40 | 730.05 |
|  | 9 Other curtent assets |  | 4.55 | 4.02 |
|  | Sub-total-Clurrent, ${ }^{\text {assets }}$ |  | 6,29189 | 5,777.66 |
|  |  | TOTAL-ASSETS | 16,000,32 | 15,69265 |

NOTES:
1 The fluandal resuls of the Company for the quater and haif yexs ended or 30 th September, 2014 huve been revlewed by the Audtt Comenittee and approved by the Board of




 takehoders Once approvel stakehodders. Once approved, the Company will take the necessary steps for the efietine fmplementation of the A AIP in accondance wilh applikable laws.
3 The Lan'Ulis Supteme Court of Indla vide order dated 24.092014 hus cancelied 224 out of 218 coal blocks allotled lo various companies/entities, Ineluding the combined coal bloci
 inority stake No mining actlyity/production had cemmented la this coal block; and thetefore cancellation of this coal block alloled to the Company will not hate any materia apart on the curreat opecations of the Company.
Subsequently, the Coal Alines (Spocal Posvisions) Odinance, 2014 has been promulgaled by the Government of ndia an 21.102014 lo provkle for auction of 201 coll minass ans vating of he land, mine infrastruchure and minting lenses in the sucerssful beders and allottes upon paynent of compensiton to the pilor ailothes of these coal mions. Th




 any, bsed on further refinenent of estimales/clarifications from regulators in this reqard would be caried out as and when determhed.
6 Net foreign exchange gann/:oss has been censidered by the Company as exceptomat in mature as per extsing proctke.
 Reporting' is not appikable.
8 The privfous guates/pertot figures have buten regrouped whenever necessary
Certifé To Be True For Jindal Stainless Limited

## Anneture $R 6$

.Jindid Sulntess Limbted
Regi, Office O.F.JIndsi Marg, HIsar-125 005 (fiaryata)
['ll. No. (01662) 222471-83, Fax No. (C1662) 220499, Emallad for Investors: Investurareflindalstainiess.com, Website wirw.jindalstalniess.cum, CIN: L26922Hn1980「LCOLOSO1



PART-II



Nores:

1 Thie financina resuls of the Company for the quanter and aine montls ended 31st Dec, 2014 have been reviewed by the Audit committee and approved by the Board of Directors at thelt respective mectings held on $12 \mathrm{~h} \mathrm{Fel}, 2015$ and the linuited review of the sanc has been carried out by the statutory auditorm
2 The Composite Schense of Atrangement ("Scheme") amonget Jindal Stainless Linnited and its three wholly owned subsidiaries namely Jindal Stainiess (IItar) Limited, Jindal United Steel Linulted and lindat Coke Limited, es approved by the Board of Directors in its nteeting held on 29ha December, 2014, subject to approval of the shareholders and all other concemed persons or authorities, has been filed whl the 5 tock Exchanges as per chause $24($ () of the listing agreeneent.
3 During the quarter, the Company has formed two new wholly owned subsidfaries j.e. Jindal United Steel Limited and jindal Coke Linated.
4 There was a temporay intermption in the Cotd Rofhng Mitloperations at the fajpur plant of the eompany partially affecting its production during the quarter
Exteptional ilemi Includes
a) Dxclunge Loss (net) of Rs. 1533 crores and $\dot{R}$. 15.96 cro\%es for the quarter and nine montlis respectively ended on 31 st December2011 as per the existing
practiceand
b) Provislon for dimitulton in value of investment av ladyane in a subsidiary company, Jhdal Stainless Madencilik Sarayi Ve Ticaret $\Lambda$.S., Turkey amounting to Re. 1630 crores for the quater and nine months ended on 31st December, 2014 , for which conspany has entered Into MOU for disposil of its sharetoillang in
the said conpany.
6 The company over the last fevr years has been incurning losses due to which its nel worth las futly croded. Major reasons for the losses lave been erosion in unargins due to low cost stainless steel from Clima and ollicr countries, urfayourable duty stncture, high interest cost and losses on account of fluchation in exchange rates etc The company is taking recessary steps towards enfancement of net worth and Improvement in viability of fle company through betler utilsation of ils production faditites and nonelisation of certain assets.
7 The Hon'ble Stupreme Court of Intif vide order dated 24.09 .2014 has cancelled 214 out of 218 coal blocks alloted to varlous compantes/entitites, fircluding line
 60\% stake and the Company holds $9 \%$ minorily stake. No nining activity/producton hat commenced in this coal block, and therefore cancellaton of this coal 18.11 2014 chatleng Conpany will nol hnve nry nitlerial inpact on the operatlons of the Conppany in the carrent financial year. St. has filed review pectitlonon 18.11.2014 chatlengligg the onder dinted 24.00.2014 passed Ly Hon"ble Supreme Court and the maller is pending adjudkation. Subsequenly, the Coal Mines (Special Provisions) Ordisance, 2014 hes been promidgaled by the Governnient of Indin on 21.10.2014 to provide for auction of zot coal mincs and vesting of the land, mine infrastructure and mining leases in the successfut bldders and allottecs upon paynment of compensation to the pror
 givelr effes to in the subsequent quarter(s).*
8 On 19th December, 2014, the Company has atlotited $1,10,00,000$ equily shares of $\mathrm{Rs} .2 /-$ eath to JSL. Overseas Lifuited, a member of promoler group, uppoin conversion of 1,10,00,000 Cumulative Connpukory Convertible Preference Shares (CCCPS) into equily shares. Consequeenty, the paid up equity stare capitaiof divided into $48,10,4+40$ CCCPS nf $R s .2 /$ - each divided inlo 48,10 ,440 CCCPS nf Rs. $2 /$ - each
Pursuant to the requitements of Scleduie If of the Companies Act, 2013, the Company has, effective April 1, 2014, reviesved and revised the estinated useful lives of its fixed assets: Consequent thereto, the deprecialion charge for the quarler and nine noonths cusied on 31.122014 is lower Vy Rgs. 48.61 crore and Rs, 143.13 crore respectively. Aldditiontal adjustments, if any, Lased on lurther refinement of estimates/clarificalions from regulators in this regard woutd be carried out is and when determined.
10 As the Company's business activity falls within a single prisuary bustness segnent viz. 'stainiess stecl', the disclasure requirement of Accountiug Standiard (AS-17)
on "Segment Reporting'is rot applicable.
11 Tise previous quarter/period figures have been regrouped whercuer neesssary.

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Place New Delhi
Date: 12th February, 2015

By order of the Borrd of Directors For Jinual Sentiniess Linuted Conders.vernmi

# Anvers: 7 

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## MEMORANDUM

AND

## ARTICLES OF ASSOCIATION

## OF

## JINDAL STAINLESS (HISAR) LIMITED

Cor in: Th True


# Certificate of Incorporation Consequent upon Conversion to Public Limited Company <br>  

GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS

Delhi

4th Floor, IFCI Tower, 61, Nehru Place New Delhi-110019, Delhi, INDIA

Corporate Identity Number: U27205HR2013PLC049963.
Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company. IN THE MATTER OF Jindal Stainless (Hisar) Private Limited

I hereby certify that Jindal Stainless (Hisar) Private Limited which was originally incorporated on Thirtieth day of July Two Thousand Thirteen under any previous company law as KS INFRA TOWER AND LANDMARK PRIVATE LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in witing having been accorded thereto by the National Capital Territory of Delhi and Haryana vide SRN C35996230 dated 26/12/2014 the name of the said company is this day changed to Jindal Stainless (Hisar) Limited.

Given under my hand at Delhi this Twenty Sixih day of December Two Thousand Fourteen.

Mailing Address as per record available in Registrar of Companies office:

Jindal Stainless (Hisar) Limited O.P. JINDAL MARG, HISAR - 125005, Haryana, INDIA
A.....ir $r_{n}$, True

Fi. Yindal Gotinless (thisex) Umilad



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Delhi
4th Floor, IFCl Tower, 61 , Nehru Place New Deihi-110019, Delhi, INDIA

Certificate of Incorporation pursuant to change of name [Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]
Corporate Identification Number (CIN): : U27205HR2013PTC049963
I hereby certify that the name of the company has been changed from KS INFRA TOWER AND LANDMAR PRIVATE LIMITED to Jindal Stainless (Hisar) Private Limited with effect from the date of this certificate and that th

Company was originally incorporated with the name KS INFRA TOWER AND LANDMARK PRIVATE LIMITED
Given under my harid at Delhi this Twenty Eighth day of August Two Thousand Fourteen.

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# MEMORANDUM OF ASSOCIATION 

## OF

## JINDAL STAINLESS (HISAR) LIMITED

l. The name of the company is JINDAL STAINLESS (HISAR) LIMITED.
ii. The registered office of the company shall be situated in the State of Haryana.
III. The objects for which the company is established are:

## *(A) THE MAIN OBJECTS TO BE PURSUED by the COMPANY ON ITS Incorporation ARE:

1. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and nonferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel, to make and deal in ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for other applications.
2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.
3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, cooper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.
4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of nonferrous raw metals such as aluminum, copper, tin, lead etc. and the by products obtained in processing and manufacturing these raw metals.
6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authonties by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and thing̣s or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business.

## *Object Clause III (B) (The Objects Incidental or Ancillary to the attainment of Main Objects)

1. To purchase, take on lease or on hire, acquire, deal with or dispose of land, buildings or any kind of property movable or immovable and rights and to manage, mortgage, sell, underlet, lease out, realize rents or otherwise turn to account all or any or the properties of rights of the Company whether immovable or moveable including all or every description of machinery, apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and movable or immovable property and assets of any kind of the Company or any part thereof, for the attainment of the objects of the Company.
2. To lend money, either with or without security and generally to such person and upon such terms and conditions as the company may think fit for its purpose provided that company shall not carry on banking business.
3. To lend for purchase, or otherwise acquire any patents, brevest d'Invention licences, concessions, and the like conferring an exclusive or non exclusive or limited rights to use the same or any secret or other information as to any invention, which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses, in respect of or otherwise turn to account the properity, rights or information so
acquired.
4. To subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or fund for any exhibition.
5. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purpose of the Company, To amalgamate with any company having objects altogether or in part, similar to those of this company and to expand the company's activities by opening branches and / or by appointing agents in India, and in any foreign country (at peace with this country) to start agencies, shops in different parts of India and elsewhere as the Board of Directors may decide for the expansion of the business of the company and control the business of any other company or companies having objects similar to this company.
6. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges, which the company may think it desirable to obtain, and to carry out, exercise and company with any such arrangements, rights, privileges and concessions.
7. To manufacture, imports, exports, buy, sell, exchange alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on any of the above specified business or proceeding, or usually dealt in by persons engaged in the like business.
8. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or arts on interest by publication of books and periodicals and by granting prizes, rewards and donations.
9. To enter into partnership or into any arrangement for sharing profits or losses, or into any union of interest, joint adventure, reciprocal concession or Co-operation with any person or person or company or companies carrying on or engaged in, or about to carry on or engage in or being authorized to carry on, or engage in, or any business or transaction which this company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
10. To guarantee and to become surety for the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligation, instruments and securities, of any company or of any authority (whether Supreme, Municipal, Local or Otherwise) or of any person whether incorporated or not and as security for the performance of any such guarantee or contract of surety ship to mortgage, charge or hypothecate all or any part of the undertaking, property and assets of the company, and generally to guarantee or become surety for the performance by any company, authority or person of any contract or obligation.
11. To sell or dispose of the undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities or any other company having objects altogether or in part, similar to those of this company.
12. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly calculated to benefit this Company.
13. To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation Act.
14. Subject to the provisions of section 180(1)(c) \& 73 to 76 of the Companies Act, 2013, to borrow or raise or secure payment of money or to receive money on deposit at interest for any or the purposes of the company, and at such times or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders the same absolutely or the power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
15. To open an account or accounts with any individual, firm or company or with any Bank or Bankers or Shrofs and to pay into and to withdraw money from such account or accounts.
16. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any property of the company or for any other purpose conducive to the interests of the company.
17. To take or otherwise acquire and hold shares in any other company having objectives altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirecily to benefit this company.
18. To undertake and execute any trust, the undertaking of which may seem to the company desirable either gratuitously, or otherwise.
19. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable of transferable instruments or securities.
20. Subject to the provisions of the Companies Act, 2013 to remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guarantee the placing of any share in the Company's capital, or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
21. To sell, improve, manage, develop, exchange, lease, mortgage, disposed off, turn to account, or otherwise deal in all or any part of the property any rights of the Company.
22. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.
23. To make donations to such person or institution excluding Political Institution either in cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for any exhibition or for public, general or other objects, and to establish and support or aid in the establishment and support or benefit of the employees of person having dealing with the company or the dependants, relatives or connections of such persons and in partnership friendly or other benefit societies and to grants pension, allowances, gratuities and bonuses either by way of annual payment or a lump sum, and to form and contribute to provident and benefit funds, to or such persons.
24. As per provision of the Companies Act, 2013, to place, to reserve or to distribute as dividends or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares.
25. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public or general useful object.
26. To acquire and undertaken all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the Company.
27. Generally to purchase, take on lease, or exchange, hire or otherwise acquire any movable or immovable property, and any rights or privileges which the company may think necessary
or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the company's property or rights for the time being.
28. To do all or any of the above things in any part of the world as principals, agents, Material handling agents, distributers, consignors, contractors, trustees or otherwise, and by or through trustees, agent or otherwise, and either alone or in conjunction with others and severally to all such other things as may appear to be incidental or conducive to the attainment of the main objects.
29. To distribute in spice any of the property among the member in the event of its winding up.
30. To acquire by way of purchase, gift, exchange or otherwise, any shares, stock, debentures, debenture-stock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including rights, clains or interest therein, by original subscription or otherwise.
31. To transfer by way of sale, gift, exchange or otherwise part with, give up or alienate in any manner (with or without any consideration), any shares, stock, debentures, debenture-stock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including rights, claims or interest therein, acquired by original subscription or otherwise.
(IV) The liability of the members is limited.
**(V) The Authorized Share Capital of the Company is Rs. $5,00,000 /-$ (Rupees Five Lac)
divided into $2,50,000$ (Two Lac Fifty Thousand) Equity Shares of Rs. $2 \%$ (Rupees Two)
each.
[^12]We the several persons whose Names, Addresses and Descriptions are hereunder subscribed are desirous of being formed into a company in pursuance of this memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.


Place: Delhi
Dated: 01/07/2013

## ARTICLES OF ASSOCIATION

## OF

## JINDAL STAINLESS (HISAR) LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra ordinary general meeting of the Company held on 5th December, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

## TABLE 'F' EXCLUDED

I. The regulations contained in the Table marked ' $F$ ' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Except in regards to matter not specifically provided in these Articles.
ll. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

## interpretation

ill. In these Articles -
(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
(b) "Articles" means these articles of association of the Company or as altered from time to time.
(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
(d) "Company" means Jindal Stainless (Hisar) Limited.
(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
(f) "Seal" means the common seal of the Company.

Table "F" not to apply

Company to be governed by these Articles
"Articles"
"Board of Directors" or "Board"
"Company"
"Rules"
"Seal"
IV. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
V. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

## Share capital and variation of rights

1. The Authorized Share Capital of the Company shall be such as given in Clause $V$ of the Memorandum of Association of the Company as altered from time to time.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital
5. The Company in General Meeting may, from time to time, increase its Share Capital, including by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall oirect and if no direction be given as the Directors snall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Authorized Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.
"Number" and
"Gender"

Expressions in the Articles to bear the same meaning as in the Act

Share Capital

Shares under control of Board

Directors may allot shares otherwise than for cash

Kinds of Share Capital

Increase of Capital by the Company and how carried into effect
6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights and other wise
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share cerlificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board / committee may consider adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
10. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
11. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or

New Capital Same as Existing

Issue of certificate

Certificate to bear seal

One certificate for shares held jointly

Option to receive share certificate or hold shares with depository

Issue of new certificate in place of one defaced, lost of destroyed

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc

Power to pay commission in connection with securities issued
the amount of the cornmission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
14. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue, from time to time, redeemable cumulative and/or non-cumulative, participative and/or non-participative, convertible and/or non-convertible preference Shares and such preference Shares may confer upon the holders thereof:
(i) the right to be paid a fixed preferential dividend either as a fixed amount or at a fixed rate specified by the terms of issue of such Shares from time to time in respect of the amount paid-up on the Shares;
(ii) the right to attend meetings and vote on resolutions directly affecting the rights attached to their preference Shares, resolutions for the winding up of the Company, resolutions for the repayment or reduction of equity or preference Share Capital;
(iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and
(iv) in case of winding-up or repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.

Rate of commission in accordance with Rules

Mode of payment of commission

Variation of members' rights

Provisions as to general meetings to apply mutatis mutandis to each meeting
issue of further shares not to affect rights of existing members

Redeemable Preference Shares
15. On the issue of redeemable preference Shares under the provisions of Article 14 hereof the following provisions shall take effect:
a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redernption;
b) no such Shares shall be redeemed unless they are fully paid;
c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share premium account (as applicable in terms of S. 55 of the Act) before the Shares are redeemed;
d) Where any such Share is redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction for the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.
16. 1. (a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act.
(b) Notwithstanding anything contained in the preceding sub-Article the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.
(c) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.
(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Provision to apply on issue of Redeemable Preference Shares

Further issue of share capital

Mode of further issue of shares

## Share and Ceritificate

17. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of members resident in the State of Country
18. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
19. 20. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alterits memorandum to increase its Share Capital; sub- divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the hares so cancelled. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one or more such Shares shall have some preference or special advantage as regards dividend or otherwise over or as compareo with the others or other subject as aforesaid
1. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law -
a) Its share capital;
b) Any capital redemption reserve account; and
c) Any share premium account.
2. 3. Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares; and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fouths in nominal value of the issued Shares of the class or is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.
1. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

## Register and Index of

 Mermber
## Shares to be

 numbered progressively and no shares to be sub-divided
## Sub-division

 Consolidation and cancellation of Shares21. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Articles, be a member.
22. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
23. Subject to the provisions of Section 46 of the Act and the rules made thereunder:
(a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
(b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No... sub-divided/replaced/on consolidation: of Shares".
(c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.
(d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Share certificate No ........' The word 'Duplicate' and shall be stamped or punched in bold letters across the face of the Share certificate.
(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in register of renewed and duplicate Share certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the register of members by suitable cross reference in the 'Remarks' column.
(f) All blank forms to be issued for issue of Share cerificates shall be printed and printing shall be dorie only on the authority of a resolution of the Board. The blank forms shall be consecutively

Deposit and call etc. to be a. debt payable immediately

Renewal of Share Certificate
machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board,
(g) The secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates.
(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

## Lien

24. (1) The Company shall have a first and paramount lien -
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exisis as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
26. (1) To give effect to any such se.le, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer
(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to

Company's lien on shares

Lien to extend to dividends, etc.

Waiver of lien in case of registration

As to enforcing lien by sale

Validity of sale

Purchaser to be registered holder

Validity of Company's receipt
execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
27. (1) The proceeds of the sale shall be received by the Company and applied in payment of slich part of the amount in respect of which the lien exists as is presently payable.
(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
28. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
29. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

## Cails on shares

30. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
(4) A call may be revoked or postponed at the discretion of the Board.
31. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such

Purchaser not affected

Application of proceeds of sale

Payment of residual money

Outsider's lien not to affect Company's lien

Provisions as to lien to apply mutatis mutandis to debentures, etc.

Board may make calls

Notice of call

Board may extend time for payment

Revocation or postponement of call

Call to take effect from date of resolution

Liability of joint holders of shares

When interest on call or installment payable
extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
34. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Board .
(a) may, if it thinks fit, receive from any member willing to advance
the same, all or any part of the monies uncalled and unpaid upon
any shares held by him; any shares held by him; end
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay irterest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
36. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereoi shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
37. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to tirne be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Board may waive interest

Sums deemed to be calls

Effect of non-payment of sums

Payment in anticipation of calls may carry interest

Instalments on shares to be duly paid

Calls on shares of same class to be on uniform basis

Partial payment not to preclude forfeiture
39. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. .

## Transfer of shares

40. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly antered particulars of every transfer or transmission of any Share.
41. A Share in the Company may be transferred by an instrument in writing as provided by the provision of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the period prescribed in the Act.
42. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.
43. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transter books, the register of members or register of debenture-holders or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
44. The Board may, subject to the right of appeal conferred by the Act, decline to register -
(a) the transfer of a share; not being a fully paid share, to a person of whom they do not approve; or
(b) any transier of shares on which the Company has a lien.
45. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

Register of Transfers

Form of transfer

Transfer form to be completed and presented to the Company

## Transfer Books and

 Register of Members when closeBoard may refuse to register transfer

Board may decline to recognise instrument of transier
46. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of iransfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
47. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person
48. The executors or administrators or holders of a Succession Certificates or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members, and the company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate or Letters of Administration of Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate of Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member
49. No Share shall in any Circumstance to be transferred to any infant, insolvent or person of unsound mind.
50. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Transmission of shares

51. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
52. (1) Any person becoming entiled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

Transfer of shares when suspended

Death of one or more joint holders of shares

Title of deceased member

## No transfer to iniant

 etc.Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Title to shares on death of a member

Estate of deceased member liable

Transmission Clause
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
53. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
54. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the snare, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
55. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

## Forfeiture of shares

56. If a member fails to pay any call, or instalment of a call or any money due

Board's right unaffected

Indemnity to the Company

Right to election of holder of share

Manner of testifying election

Limitations applicable to notice

Claimant to be entitled to same advantage

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

Notice to member who has not paid call in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
58. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
59. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
60. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
61. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
62. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
63. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
64. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in parl.
(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
65. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against ail persons claiming to be entitled to the share;
(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transier of the share in favour of the person to whom the share is sold or disposed of;
(3) The transferee shall thereupon be registered as the hoider of the share; and
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
66. Uoon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person
67. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
68. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
69. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Member still jiable to pay money owing at time of forfeiture and interest

Cesser of liability

Certificate of forteiture

Title of purchaser and transferee of forfeited shares

Transferee to be registered as holder

Transferee not affected

Validity of sales

Canceilation of share certificate in respect of forfeited shares

Surrender of share certificates

Sums deemed to be calls
70. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Dematerialization Of Securities

71. For the purpose of this Article :-
"Beneficial Owner" mieans a person or persons whose name is recorded as such with a Depository ;

SEBI means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and;
"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;
"Registered Owner" means a Depository whose name is entered as such in the records of the Company;
"Securities" means such security as may be specified by the Securities \& Exchange Board of India from time to time.
72. Notwithstanding anything contained in these Articles, the Company shal be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996
73. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security wih a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
74. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
75. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transier of ownership of security on behalf of the beneficial owner.
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect oi the securities held by it.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

Definitions

Dematerialization of Securities

## Options for investors

## Securities in

 depositories to be in fungible formRights of Depositories and beneficial owners
c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to ali the liabilities in respect of his securities which are held by a depository.
76. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
77. Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on aliotment of such securities.
78. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.
79. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the register and index of members, debenture-holders and security holders, as the case may be, for the purposes of these Articles.

## Alteration of capital

80. Subject to the provisions of the Act, the Company may, by ordinary resolution -
(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
81. The Company in General Meeting rnay convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as ihe Shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.

Service of documents

Allotment of securities dealt with in a depository

Distinctive number of securities held in a depository.

Register and Index of beneficial owners

Power to alter share capital

Shares may be converted into stock
82. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and proits of the Company, and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in Shares have conferred that privilege or advantage.
83. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

## Joint Hoiders

84. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
(e) (i) Any one of two or more joint-hoiders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in

Liability of Joint-holders

Death of one or more joint- holders

Receipt of one sufficient

Delivery of certificate and giving of notice to first named holder

Vote of joint-holders
respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-hoiders.
(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## Capitalisation of profits

85. (1) The Company by ordinary resolution in general meeting may, upon the recomrnendation of the Board, resolve -
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause ( $B$ ).
(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
86. (1) Whenever such a resolution as aforesaid shall have been

Executors or administrators as joint holders

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

Capitalisation

Sum how applied

[^13](a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
(b) generally do all acts and things required to give effect thereto.
(2) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, ty the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on theirexisting shares.
(3) Any agreement made under such authority shall be effective and binding on such members.

## Buy-back of shares

87. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## General meetings

88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse beiween the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time, during business hours, i.e.9:00 a.m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be

Board's power to issue fractional certificate/coupon etc.

Agreement binding on members

Buy-back of shares

Annual General Meeting Annual Summary
entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, list of members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.
89. All general meetings other than annual general meeting shall be called extraordinary general meeting.
90. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any directors or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings
91. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in the Act.
92. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
93. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
94. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.
95. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairpersan shall have a second or casting vcte

## Extraordinary general meeting

Powers of Board to call extraordinary general meeting

Presence of Quorum

Business confined to election of Chairperson whilst chair vacant

Quorum for general meeting

Chairperson of the meetings

Directors to elect a Chairperson

Members to elect a Chairperson

Casting vote of Chairperson at general meeting
96. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal bellot to be prepared and signed in such manner as may be prescribed by the Act and Rules thereof and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.
(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
97. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days other than Saturdays.
(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.
98. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meetirg. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## Adjournment of meeting

99. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place
(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the

Minutes of proceedings of meetings and resolutions passed by postal ballot

Certain matters not to be included in Minutes

Discretion of Chairperson in relation to Minutes

Minutes to be evidence

Inspection of minute books of general meeting

Members may obtain copy of minutes

Powers to arrange security at meetings

Chairperson may adjourn the meeting

Business at adjourned meeting
(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## Voting rights

100. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a show of handis, every member present in person shail have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
101. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
102. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
103. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
104. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 46 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
105. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
106. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
107. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Notice of adjourned meeting

Notice of adjourned meeting not required

Entitlement to vote on show of hands and on poll

Voting through electronic means

Vote of joint-holders

Seniority of names

How members non compos mentis and minor may vote

Votes in respect of shares of deceased or insolvent members, etc.

Business may proceed pending poll

Restriction on voting rights

Restriction on exercise of voting rights in other cases to be void
108. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

## Proxy

109. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another persan as a proxy on his behalf, for that meeting.
(2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised capy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
110. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Board of Directors

112. Unless otherwise determined by the Cornpany in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
113. The first Directors of the Company shall be :
114. Shri Ramesh Kumar
115. Shri Mukesh Kumar
116. Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director or Managing Director(s) or Whole time Director or Whole time Directors and fix their remuneration
117. (1) The Board Shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
118. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day

Equal rights of members

Member may vote in person or otherwise

Proxies when to be deposited

Form of proxy

Proxy to be valid notwithstanding death of the principal

Board of Directors

First Directors

Board may appoint
Managing Director(s)/ Whole time Director(s)

Directors not liable to retire by rotation

Same individual may be Chairperson and Managing Director / Chief Executive Officer

Remuneration of directors
(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.
117. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
118. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors. together shall not at any time exceed the maximum strength fixed for the Board by the Company.
(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
119. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
120. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated

Remuneration to require members' consent

Travelling and other expenses

Execution of negotiable instruments

Appointment of additional directors

## Duration of office of

 additional director
## Appointment of

 alternate directorDuration of office of alternate director

Re-appointment provisions applicable to Original Director

## Appointment of

 director to fill a casual vacancyDuration of office of Director appointed to fill casual vacancy
121. Whenever Directors enter into a contract with any Government, whether Central, State or Local, any bank or financial institution or any person or persons hereinafter referred to as ("the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company includirig payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
122. Subject to Section 152 of the Act, ifitis provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.
123. A Director of the Company shali not be bound to hold any qualification
Share(s). Share(s).
124. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if:
a) he is found to be of unsound mind by a court of competent jurisdiction; or
b) he applies to be adjudicated an insolvent;
c) he is adjudged an insolvent;
d) he fails to pay any call made on him in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or

Power to appoint exofficio Directors

Debenture Director

Qualification of Directors

When office of Directors to become vacant
e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
f) he becomes disqualified by an order of the court or tribunal under Section 167 of the Act; or
g) he is removed in pursuance oi Section 169; or
h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or
j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or

1) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or
m) he has not complied with sub-section (3) of Section 152 of the Act; or
n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or
o) have been appointed a Director by virtue of his holding any office or other employment in ihe holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in that company; or
p) he resigns his office by a notice in writing or through electronic means addressed to the Company.
125. A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.
126. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into cr to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; previded that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to

Director may contract with Company

Disclosure of interest
be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share Capital in any such company.
127. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
128. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directiy or indirectiy, concerned or interested in such contract or arrangement.
129. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 132. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
130. Subject to Section 149 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
131. (1) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his Candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall

General Notice of interest

Interested directors not to participate or vote in Board's proceeding

Register at Contracts in which Directors are interested

## Company may

 increase or reduce the number of DirectorsNotice of candidate for office of Director except in certain cases
deposit an amount of One lakh Pupees, or such other amount as may be prescribed under Section 160 of the Act, which shall be refunded to him or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution.
(2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
(3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
132. The Company shall keep at its registered office a register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
133. Subject to the provisions of Section 196(3) of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who -
a) is below the age of twenty-one years or has attained the age of seventy years (provided, however, that a person who has attained the age of seventy years may be appointed by way of special resolution);
b) is an un discharged insolvent; or has at any time been adjudged an insolvent;
c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or
d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months
134. A managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 136, If he ceases to hold the office of Director he shall ipso facto, immediately cease to be a Managing Director.

## Powers of Board

135. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such

Register of Directors etc. and notification of change to Registrar

Certain persons not to be appointed as Managing Directors

Managing Director Non-Retiring Director
regulation shall invalidate any prior act of the foard which would have been valid if such regulation had not been made.

## Proceedings of the Board

136. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
(3) The quorum for a Board meeting shall be as provided in the Act.
(4) The participation of directors in a meeting of the Board miay be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
137. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act.
138. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than severi days from the date originally fixed for the meeting.
139. The Directors may, from time to time, elect from among their number, a Chairman of the Company.
140. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
141. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
142. The Chairperson of the Company shall be the Chairperson at meetings of the Board. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holoing the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
143. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

When meeting to be convened

Who may summon
Board meeting

Quorum for Board meetings

Participation at Board meetings

Notice of Meetings

Adjournment of meeting for want of quorum

Chairman

Questions at Board meeting how decided

Casting vote of Chairperson at Board meeting

Directors not to act when number falls below minimum

Who to preside at meetings of the Board

Delegation of powers
(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations including quorum that may be imposed on it by the Board.
(3) The participation of directors in a meeting of the Commiltee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
144. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of theirmembers to be Chairperson of the meeting.
145. (1) A Committee may meet and adiourn as it thinks fit.
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
146. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
147. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
148. 1. The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with, their pages consecutively numbered.
2. Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

Committee to conform to Board regulations

Participation at Committee meetings

Chairperson of Committee

Who to preside at meetings of Committee

Committee to meet
Questions at
Committee meeting how decided
Casting vote of
Chairperson at Committee meeting
Acts of Board or Committee valid notwithstanding defect of appointment

Passing of resolution by circulation

Minutes of proceeding of meeting of the Board
5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,
6. The minutes shall also contain.
(a) The names of the Directors present at the meeting and
(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution
7. Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
(a) is, or could reasonably be regarded as defamatory of any person;
(b) is irrelevant or immaterial to the proceedings;
(c) is detrimental to the interests of the Company The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.
8. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

## Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

149. (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
(b) Adirector may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## Registers

150. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless oth3rwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days, other than Saturdays, at the registered office of the Company by the persons

Chief Executive
Officer, etc.

Director may be chief executive officer, etc.

Statutory registers
entitied thereto on payment, where required. of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
151. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracis may be taken therefram and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the registe; of members.

## Common Seal

152. 153. The Board shall provide a common seal for the purpose of the company and for the safe thereof and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and it shall never be used except by the previously given authority of the Board or a Committee of the Board.
1. Save as otherwise required by the Companies (Issue of Share Certificate) Rules, 1960, every deed to other instrument, to which the seal of the company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by the two directors or one director and secretary or some other person appointed by the Board or Committee or the Board for the purpose, Provided that any instrument bearing the seal of the purpose, Provided that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board or Committee of the Board to issue the same.
2. The company shall also be at liberty to have an official seal in accordance with section 50 of the Act for use in any territory, district or place outside India.

## Dividends and Reserve

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
154. Subject to the provisions of the Act, the Bcard may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit
155. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may; at the like discretion, either be employed in the business of the Company or be invested in such investments

Foreign regisler

Common Seal

Company in general meeting may declare dividends

Interim dividends

Dividends only to be paid out of profits
(other than shares of the Company) as the Board may, from time to time, think fit.
(2) The Board may also carry forward any profits which it may consider necessary not to divide, withcut setting them aside as a reserve.
156. .(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date sucn share shall rank for dividend accordingly.
157. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
158. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
160. No dividend shall bear interest against the Company.
161. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## Accounts

162. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

## Winding up

163. Subject to the applicable provisions of the Act and the Rules made there under -
(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(c) The liquidaior may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary; but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## Indemnity and Responsibility

164. The Company shall pay for and / or indemnify its present or past Officers/ Directors and Key Managerial Personnel to the maximum extent and in the manner permitted by statutory laws including the Companies Act, 2013, out of the assets of the Company against all costs, charges and expenses incurred or sustained by them in , or in relation to, the discharge of their duties, except when the same are caused by or through willful default, misfeasance or breach of trust on their part.

Receipt of one holder sufficient

No interest on dividends
Waiver of dividends

Inspection by Directors

Restriction on inspection by members

## Winding up of Company

The Company shall also pay for and / or indemnify its present or past Officers / Directors and Key Managerial Personnel against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party, if there is no wilful default, misfeasance or breach of trust on their part.

## Secrecy Clause

165. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may related to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

## General Power

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.


## Annequare P-8

# 176 <br> Srudeg R Thuranar Associate's <br> Independent Auditor's Report 

To the Members of<br>JINDAL STAINLESS (HISAR) PRIVATE LIMITED<br>(Formerly Known as KS INFRA TOWER AND LANDMARK PRIVATE LMMITED)<br>\section*{Report On the Financial Statement}

We have audited the accompanying financial statements of JINDAL STAINLESS (HISAR) PRIVATE LIMITED Formerly known as KS INFRA TOWER AND LANDMARK PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Acceuntants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves perforrning procedures to obtain audit evidence about the amounts anddisclosures In the financial statements, The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error in making those risk assessments, the auditor considers internal contral relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit alsa includes evaluating the appropriatenoss of accounting policies

used and the reasorrableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in india:
a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements:

1. As required by the Companjes (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of india. in terms of sub-section. (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs-4 and 5 of the Order.
2. As required; by sectlon $\mathbf{2 2 7}(3)$ of the Act, we report that:
a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Elow Statement comply with the Accounting Standards referred to in subsectlon (SC) of section 211 of the Companies Act, 1956;
on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (ig) of sub-section (1) of section 274 of the Companies Act, 1956.

Since the Central Government has not issued any notifigation as to the rate at which the cess is to be paid under section $441 A$ of 8 e Compantes Act, 1956 norhas it


## 178

issued any Rules under the said section, prescribing the manner in which such
cess is to be paid, no cess is due and payable by the Company.

## Forming an Opinion and Reporting on Financial Statements

for SANDEEP KHURANA \& ASSOCIATES
Chartesed Accountants

Place: Hiscr
Date: $05 / 0.4 / 14$
HISAR Y 2604 Y AARYANA.


## IMNDALSTAINLESS (HISAR) PRIVARE LIMITED

(Formenty known as kS Infatowerand fandmark Pitivake limited) Balance Sheet as on 31st March, 2014

| Particulars | Note No | $\begin{gathered} \text { As at } 31 \mathrm{st} \text { March } \\ 2014 \end{gathered}$ | $\begin{gathered} \text { As at } 31 \text { Ist March } \\ 2013 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 1. EOUITY AND LIABKEITEES |  |  |  |
| (1) Shareholder's Funds |  |  |  |
| (a) Share Capital | 1 | 1,00,000:00 |  |
| (b) Reserves and Surplus | 2 | (23,000,00) |  |
| (c) Money recelved as adyances |  | (23.000.0. | - |
| (2) Current Liabilitles |  |  |  |
| (c) Other Curtent Liabilites <br> (d) Short-Term Provisions | 3 | 15,000.00: |  |
| Total |  | 2000. | - |
| 15.Assets |  | 92,00.00 |  |
| (1) Non-current assets |  |  |  |
| (a) Fixed assets |  |  |  |
| (i) Tangible Assets |  | * | - |
| (ii) Intangible Assets |  | - | - |
| (iil) Capital work-in-progress |  | - | - |
| (iv) Intangible assets under development |  | $\checkmark$ | - |
| (d) Long Yerm Laans and Advances |  | - | - |
| (e) Other Non-current Assets | 4 | 12,000.00 |  |
| (2) Current assets |  |  |  |
| (a) Current Investments |  | - | - |
| (b) Inventorles |  |  | - |
| (c) Trade Receivables |  |  | - |
| (d) Cash and cash equlvalents | 5 | 80,000.00 |  |
| Total |  | 92,000.00 | 3 |
| Significant Accounting Policies Notes on Financial Statements | 1 to 7 |  |  |

As per our Report of evencides.

FOR SANDEEP KHURANA \& ASSOCIATES (Chartered Accountants)


For and on bahalf of the Board


Certified To Bo True



JINDAL STAINLESS $\angle L S A R S$ PRIVATE LIMITED
(Formerly Known as ks inflraTowel and Landmark. Pfivale limiled):
Profit and Loss statoment for the year onded 31st March; 2014


As per our Raport of even data.


Place: thonex
Date $u$ C/élin

For and on bahalf of the Board Mhes
,
Mahendor Kumar Goel
Disector
Shallesh Goyal
Dírector

Certified to be The
For Jindai Sumizes (fizar) Prtuate Limited)


## Notes an Finangial Statements for the Year gnded 3kat Marche 2014

1.0 Share Gapleal

Equity Shares 3.h-Marmia
Authorised
10000 Equity Shares of Rs: 10/- each
Issued Subsedbed \& Pildiux
10000 Equity Shares of Rs. 10\%- each
each fully paid up
Tota!

1.1 Name of the Shargholderf:holding more than 5\% shares

## Name of Sharaholders

8imesh_Kumar
Mukesh Kumar

- The flegonslliatlom: of the number of shiares
1.2 outstandincis sef out below:

Particulars
E; ulty Shares at the beginning of the year
Add: Shares issued
Add: Shares issued on exercise of Employee Stock options
Less: Shares cancelled on buy back of Equity Shares
Equity Shares at the end of the year

| \% | No, of Sharescheld |
| ---: | ---: |
| $50 \%$ | 5000.00 |
| $50 \%$ | 5000.00 |

No. of Sharestaved

| 0 |
| ---: |
| 100000 |
| 0 |
| 0 |
| 100000 |

.

Resarve \& Surplus
General Reserve
As per fast Balante Sheet
Add: Transterred from Profix and Loss Account

## Prolit and Lass Account

As per last Balance Sheet
Addition during the year
Less: Apprapilations
Transferred to General Reserve
Total


3 Expenses Payable
Statutory Audit Fees Payable
Expenses Payable
Total


## getherinon Current Asset <br> PTe:EXP

$\begin{array}{r}12000.00 \\ \hline \quad 1200000\end{array}$

Cash and Cash equivalents
Batance with Banks
Cash in hand

## - $\quad 80000.00$

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0therexpensen
Other Expenses
Audtr Fe $\qquad$


Certified To Bo True
For Jindais Stainlozs (Hisar: Priuste Lmited


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Orector Remuncration

Auditor,s Remuneration Audit Fees
Other Services
15,000000
Foreign Exchange Earning
Nil
N:
Foreign Exchange Outgo.
Nil
Nin
N
Contlingent Liabilities not provided for
F Claims against the Campany not acknowiedged as debts
Nil
NII
f "stimated ainount of contracts remaining to be executed
Nil
capitas account and, not proyided for
2 ADDTTONAL TAFORMATIOK
There 15 mo other additional information reoulred to be disclosed oursuant to provistons of Schedule vi to the Companies Act, 2013.

As per our Report of even date.

FOR SANDEEPKHHIRANA \& A33OCIATES


Plece: hidco
Dato: ats $/ 04 / 14$

For and on hehalf of the Board
Mhar
Mahentor Kumar Gasi
Diveclor
$\pm$

Certified To Be True
For Jindal Stainless (Hisar) Pivate Linned


## MEMORANDUM

## AND

## ARTICLES OF ASSOCIATION

OF

## JINDAL UNITED STEEL LIMITED

Certified to be true For Jindal United Steel Limited




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 ＊ ＊頨资浆明 4 NO 8
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I hereby certify that Jindal United Steel Limited is incorporated on this First day of December Two Thousand Fourteen under the Companies Act， 2013 and that the company is limited by shares．

The CIN of the company is U28113HR2014PLC053875．

Given under my hand at Delhi this First day of December Two Thousand Fourteen．
［Pursuant to sub－section（2）of section 7 of the Companies Act， 2013 and
4th Floor，IFCI Tower，61，Nehru Place
Certificate of Incorporation

## GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies，Delhi

$$
\text { rule } 8 \text { of the Companies (Incorporation) Rules, 2014] }
$$



Assistant Registrar of Companies Haryana

Mailing Address as per record available in Registrar of Companies office：
Jindal United Steel Limited
O．P．Jindal Marg，Hisar－125005，
Haryana，INDIA

## 

certified to be thieve
For Jindal United Steel Limited


## MEMORANDUM OF ASSOCIATION

## OF

## JINDAL UNITED STEEL LIMITED

I. The name of the company is JINDAL UNITED STEEL LIMITED.
II. The registered office of the company shall be situated in the State of Haryana.

III (a) The objects to be pursued by the company on its incorporation are:
1 To carry on the business of manufactures, processors, refiners, smeiters, makers, converts, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufactures, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture , process, buy, sell and othenwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metal, cual, coke, brick-carth, fire-clay, bricks, ores, minerals and mineral substances, gases, alloy. Metal, metal scrap, chemicals and chemical substances of all kinds and to set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel,

2 To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot \& Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins and to carry on all or any of the business of manufacturing. developing, assemblers, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, Carbon Steel and Mild Steel, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel
and tubular structural. and tubular structural.

3 To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalligerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, cooper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities and to manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such as aluminum, copper, tin, lead etc. and the byproducts obtained in processing and mänufacturing these raw metals and to deal in to make and deal in ferrous/non-ferrous and special alloys \& steels including nonmetallic for the purpose of use in Defence, Aero \& Space, nuclear and for other applications.

4 To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by , appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.

5 To carry on the business of manuiacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business.
(b) Matters which are necessary for furtherance of the oblects specified in clause 3(a) are:

1. To purchase, take on lease or on hire, acquire, deal with or dispose of land, buildings or any kind of property movable or immovable and rights and to manage, mortgage, sell, underlet, lease out, realize rents or otherwise turn to account all or any or the properties of rights of the Company whether immovable or moveable including all or every description of machinery, apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and movable or immovalle property and assets of any kind of the Company or any part thereof, for the attainment of the objects of the Company.
2. To lend money, either with or without security and generally to such person and upon such terms and conditions as the company may think fit for its purpose provided that company shall not carry on banking business.
3. To lend for purchase, or otherwise acquire any patents, brevest d'Invention licences, concessions, and the like conferring an exclusive or non exclusive or limited rights to use the same or any secret or other information as to any invention, which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses, in respect of or otherwise turn to account the property, rights or information so acquired.
4. To subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful-object or fund for any exhibition.
5. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purpose of the Company, To amalgamate with any company having objects altogether or in part, similar to those of this company and to expand the company's activities by opening branches and / or by appointing agents in india, and in any foreign country (at peace with this country) to start agencies, shops in different parts of India and elsewhere as the Board of Directors may decide for the expansion of the business of the company and control the business of any other company or companies having objects similar to this company.
6. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges, which the company may think it desirable to obtain, and to carry out, exercise and company with any such arrangements, rights, privileges and concessions.
7. To manufacture, imports, exports, buy, sell, exchange alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on any of the above specified business or proceeding, or usually dealt in by persons engaged in the like business.
8. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or arts on interest by publication of books and periodicals and by granting prizes, rewards and donations:
9. To enter into partnership or into any arrangement for sharing profits or losses, or into any union of interest, joint adventure, reciprocal concession or Co-operation with any person or person or company or companies carrying on or engaged in, or about to carry on or engage in or being authorized to carry on, or engage in, or any business or transaction which this company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
10. To guarantee and to become surety for the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligation, instruments and securities, of any company or of any authority (whether Supreme, Municipal, Local or Otherwise) or of any person whether incorporated or not and as security for the performance of any such guarantee or contract of surety ship to mortgage, charge or hypothecate all or any part of the undertaking, property and assets of the company, and generally to guarantee or become surety for the performance by any company, authority or person of any contract or obligation.
11. To sell or dispose of the undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities or any other company having objects altogether or in part, similar to those of this company.
12. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly calculated to benefit this Company.
13. To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation. Act.
14. Subject to the provisions of section 180(1)(c) \& 73 to 76 of the Companies Act, 2013, to borrow or raise or secure payment of money or to receive money on deposit at interest for any or the purposes of the company, and at such times or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders the same absolutely or the power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
15. To open an account or accounts with any individual, firm or company or with any Bank or Bankers or Shrofs and to pay into and to withdraw money from such account or accounts.
16. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any property of the company or for any other purpose conducive to the interests of the company.
17. To take or otherwise acquire and hold shares in any other company having objectives altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
18. To undertake and execute any trust, the undertaking of which may seem to the company desirable either gratuitously, or otherwise.
19. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable of transferable instruments or securities.
20. Subject to the provisions of the Companies Act, 2013 to remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guarantee the placing of any share in the Company's capital, or any debentures, debenturestock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
21. To sell, improve, manage, develop, exchange, lease, mortgage, disposed off, turn to account, or otherwise deal in all or any part of the property any rights of the Company.
22. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.
23. To make donations to such person or institution excluding Political Institution either in cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for any exhibition or for public, general or other objects, and to establish and support or
$\therefore$ aid in the establishment and support or benefit of the employees of person having dealing with the company or the dependants, relatives or connections of such persons and in partnership friendly or other benefit societies and to grants pension, allowances, gratuities and bonuses either by way of annual payment or a lump sum, and to form and contribute to provident and benefit funds, to or such persons.
24. As per provision of the Companies Act, 2013, to place, to reserve or to distribute as dividends or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares.
25. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance
and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public or general useful object.
26. To acquire and undertaken all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the Company.
27. Generally to purchase, take on lease, or exchange, hire or otherwise acquire any movable or immovable property, and any rights or privileges which the company may think necessary or convenient with feference to any of these objects and capable of being profitably dealt with in connection with any of the company's property or rights for the time being.
28. To do all or any of the above things in any part of the world as principals, agents, Material handling agents, distributers, consignors, contractors, trustees or otherwise, and by or through trustees, agent or otherwise, and either alone or in conjunction with others and severally to all such other things as may appear to be incidental or conducive to the attainment of the main objects.
29. To distribute in spice any of the property among the member in the event of its winding up.
30. To acquire by way of purchase, gift, exchange or otherwise, any shares, stock, debentures, debenture-stock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including rights, claims or interest therein, by original subscription or otherwise.
31. To transfer by way of sale, gift, exchange or otherwise part with, give up or alienate in any manner (with or without any consideration), any shares, stock, debentures, debenturestock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including rights, claims or interest therein, acquired by original subscription or otherwise.
(IV) The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
(V) The Authorized Share Capital of the Company is Rs $5,00,000$ (Rupees Five Lakh) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each.

We, se several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we repectively agree to take the number of shares in the Capital of the Company set opposite our names :-

\begin{tabular}{|c|c|c|c|}
\hline Names, addresses, descriptions and occupation of Subscribers \& No. of Equity Shares taken by each subscriber \& \begin{tabular}{l}
Signature \\
of \\
Subscriber
\end{tabular} \& Signature, name, addresses, descriptions and occupations of witnesses \\
\hline \begin{tabular}{l}
1. Jindal Stainless Limited O.P. Jindal Marg, \\
Hisar - 125005 \\
Through its Company Secretary Jitendra Kumar Mohanlal S/o Sh. Mohanlal Hirji R/o M/S-1/501, Kendriya Vihar Sector-56, Gurgaon-122002 (Business) \\
2. Rajiv Rajvanshi S/o Sh. Tej Pratap Singh R/o B-25, Ilind Floor, Kailash Apartments, Kailash Colony, New Delhi-110048 (Service) \\
3. Shanti Swaroop Saxena S/o Sh. Babu Ram Saxena R/o H-92/6, C-Block Shivaji Park, West Punjabi Bagh, New Delhi-110026 (Service) \\
4. Rajeev Garg S/o Sh. Ram Gopal Garg R/o H.No. 9, Urban Estate-II Hisar - 125005 (Service) \(?\) \\
5. Ankur Agrawal S/o Sh. Pramod Kumar Agrawal R/o Flat No. 262, SFS Flats Phase-4, Ashok Vihar Delhi-110052 (Service)
\end{tabular} \& \begin{tabular}{l}
49,940 (Forty Nine Thousand Nine Hundred and Forty) \\
(Ten) \\
10 \\
(Ten)
\end{tabular} \& Sd/-
Sd/-

Sd/-
Sd/-
Sd/- \&  <br>
\hline
\end{tabular}

Place: New Delhi
Dated: 05/11/2014

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we repectively agree to take the number of shares in the Capital of the Company set opposite our names :-


## ARTICLES OF ASSOCIATION

OF

## JINDAL UNITED STEEL LIMITED

## .- TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked ' $F$ ' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as

Table "F" not to apply the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Except in regards to matter not specifically provided in these Articles.
II. The regulations for the management of the Company and for the ohservance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

## Interpretation

III. In these Articles -
(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
(b) "Articles" means these articles of association of the Company or as aliered from time to time.
(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
(d) "Company" means Jindal United Steel Limited.
(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
(f) "Seal" means the common seal of the Company.
IV. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
V. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
"Act"
"Articles"
"Board of Directors" or "Board"
"Company"
"Rules"
"Seal"
"Number" and
"Gender"

Expressions in the Articles to bear the same meaning as in the Act

1. The Authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association of the Company as altered from time to time.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital
5. The Company in General Meeting may, from time to time, increase its Share Capital, including by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meating resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Authorized Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.
6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights and other wise

Share Capital

Shares under control of Board

Directors may allot shares otherwise than for cash

Kinds of Share Capital

Increase of Capital by the Company and how carried into effect

New Capital Same as Existing
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide.
(a) one certificate for all his shares without payment of any charges; or
(b) several centificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each,certificate after the first.
(2) Every certificate shall be under the seal and shall specity the shares to which it relates and the amount paid-up thereon.
(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transier, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board / committee may consider adequate, a new certificate in lieu there of shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
10. : The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of cerificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
11. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Issue of certificate

Certificate to bear seal

One certificate for shares held jointly

Option to receive share certificate or hold shares with depository

Issue of new certificate in place of one defaced, lost of destroyed

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc

Power to pay commission in connection with securities issued

Rate of commission in accordance with Rules
(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number ofthe holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
14. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue, from time to time, redeemable cumulative and/or non-cumulative, participative and/or non-participative, convertible and/or non-convertible preference Shares and such preference Shares may confer upon the holders thereof:
(i) the right to be paid a fixed preferential dividend either as a fixed amount or at a tixed rate specified by the terms of issue of such Shares from time to time in respect of the amount paid-up on the Shares;
(ii) the right to attend meetings and vote on resolutions directly affecting the rights attached to their preference Shares, resolutions for the winding up of the Company, resolutions for the repayment or reduction of equity or preference Share Capital;
(iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and.
(iv) in case of winding-up or repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.
15. On the issue of redeemable preference Shares under the provisions of Article 14 hereof the following provisions shall take effect:
a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out

Mode of payment of commission

Variation of members' rights

## Provisions as to

 gereral meetings to apply mutatis mutandis to each meeting Issue of further shares not to affiect rights of existing members
## Redeemable

 Preference SharesProvision to apply on issue of Redeemable Preferrerice Shares
of the proceeds of a fresh issue of Shares made for the purpose of the redemption;
b) no such Shares shall be redeemed unless they are fully paid;
c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share premium account (as applicable in terms of $S .55$ of the Act ) before the Shares are redeemed;
d)
where any such Share is redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be-called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction for the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.
16. 1. (a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act.
(b) Notwithstanding anything contained in the preceding sub-Article the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or perscns may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.
(c) Notwithstanding anything contained in suo-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.
(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer. or private placement, subject to and in accordance with the Act and the Rules.

## Share and Certificate

17. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of members resident in the State of Country

Further issue of share capitai

Mode of further lssue of shares

Register and Index of Member
18. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
19. 1. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alterits memorandum Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the hares so cancelled. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one or more such Shares shall have some preference or special advantage as regards.dividend or otherwise over or as compared with the others or other subject as aforesaid.
2. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law -
a) Its share capital;
b) Any capital redemption reserve account; and
c) Any share premium account.
20. 1. Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares, and whether or not the Company is being wound $u p$, be modified, cominuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.
2. The rights conferred upon the hoiders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.
21. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Articles, be a member.

Shares to be numbered progressively and no shares to be sub-divided

Sub-division Consolidation and cancellation of Shares

Modification of rights

Acceptance of Shares
22. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
23. Subject to the provisions of Section 46 of the Act and the rules made thereunder:
(a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrépit, worn out, or where the cages or the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
(b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No... sub- divided/replaced/on consolidation: of Shares".
(c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.
(d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Share certificate No $\qquad$ ' The word 'Duplicate' and shall be stamped or punched in bold letters across the face of the Share certificáte.
(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this. Article, particulars of every such Share certificate shall be entered in register of renewed and duplicate Share certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the register of members by suitable cross reference in the 'Remarks' column.
(f) All blank forms to be issued for issue of Share certificates shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board,

Deposit and call etc. to be a. debt payable immediately

Renewal of Share Cerifiticate
(g) The secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates.
(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

## Lien

24. (1) The Company shall have a first and paramount lien -
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid_shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made-
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
26. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer
(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Company's lien on shares

## Lien to extend to

 dividends, etc.Waiver of lien in case of registration

As to enforcing lien by sale

Validity of sale

Purchaser to be registered holder

## Validity of Company's

 receiptPurchaser not affected
27. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable
(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
28. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
29. The provisions of these Articles relating, to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

## Calls on shares

30. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
(4) A call may be revoked or postponed at the discretion of the Board.
31. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
34. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the

Application of proceeds of sale

Payment of residual money

Outsiders lien not to affect Company's lien

Provisions as to lien to apply mutatis mutandis to debentures, etc.

Board may make calls

Notice of call

Board may extend time for payment

Revocation or postponement of call

Call to take effect from date of resolution

Liability of joint holders of shares

When interest on call or installment payable

## Board may waive interest

Sums deemed to be calls
nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Board -
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
36. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered hoider of the share or the legal representative of a deceased registered holder.
37. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
39. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

## Transfer of shares

40. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer ortransmission of

Effect of non-payment of sums

Payment in anticipation of calls may carry interest

Instalments on shares to be duly paid

Calls on shares of same class to be on uniform basis

Partial payment not to preclude forieiture

Provisions as to calls to apply mutatis mutandis to debentures, atc.

Register of Transfers

41. A Share in the Company may be transferred by an instrument in writing as provided by the provision of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the period prescribed in the Act.
42. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transier the certificate of the Shares must be delivered to the Company.
43. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture-holders or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
44. The Board may, subject to the right of appeal conferred by the Act, decline to register -
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.
45. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless.
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor io make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
46. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

Transter of shares when suspended

Board may decline to recognise instrument of transfer

Transfer Books and Register of Members when close

Board may refuse to register transfer
47. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person
48. The executors or administrators or holders of a Succession Certificates or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members, and the company shall not be bound to recognize such executors or administrators or holders of a Succession.Certificate or the legal representatives shall have first obtained Probate or Letters of Administration of.Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate of Letters of Administration or Succession Cerificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member
49. No Share shall in any Circumstance to be transferred to any infant, insolvent or person of unsound mind.
50. The provisions of these Articles relating to transfer of shares shall inutatis mutandis apply to any other securities including debentures of the Company.

## Transmission of shares

51. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other perṣons.
52. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Death of one or more joint holders of shares

Title of deceased member

No transfer to infant etc.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Titla to shares on death of a member

Estate of deceased member liable

Transmission Clause

Board's right unaffected
(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
53. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
54. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any night conferred by membership in relation to meetings of the Company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
55. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

## Forfelture of shares

56. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call Or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment
57. The notice aforesaid shall:
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Indemnity to the
Company

Right to election of holder of share

Manner of testifying election

Limitations applicable to notice

Claimant to be entitled to same advantage

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

Notice to member who has not paid call

Form of notice
58. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
59. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
60. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
61. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
62. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
63. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
64. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit," but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

In default of payment of shares to be forfeited

Notice of forieiture to a member

Receipt of part amount or grant of indulgence not to affect forfeiture

Entry of forieiture in register of members

Effect of forfeiture

Forfeited shares may be sold, etc.

Cancellation of forfeiture

Members still liable to pay money owing at the time of forfeiture

Member still liable to pay money owing at time of forfelture and interest
(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
65. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(3) The transferee shall thereupon be registered as the holder of the share; and
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity orinvalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
66. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an insirument for transier of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person
67. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
68. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any miember desirous of surrendering them on such terms as they think fit.
69. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
70. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Dematerialization Of Securities

71. For the purpose of this Article :-
"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository;

Cesser of liability

Certificate of forfieture

Titte of purchaser and transferee of forfited shares

Transferee to be registered as holder
Transferee not affected

Validity of sales

Cancellation of share certificate in respect of forfeited shares

Surrender of share certificates

Sums deemed to be calls

## Provisions as to

 forfeiture of shares to apply mutatis mutandis to debentures, etc.Definitions

SEBI means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under' the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and;
"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;
"Registered Owner" means a Depository whose name is entered as such in the records of the Company;
"Securities" means such security as may be specified by the Securities \& Exchange Board of India from time to time.
72. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996
73. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owrier of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
74. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
75. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
76. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial

Dematerialization of Securities

Optiorrs for investors

Securities in depositories to be in fungible form

Rights of Depositories and beneficial owners

Service of documents
ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
77. Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
78. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.
79. The register and index of beneficial owners maintained by a depositony under the Depositories Act, 1996 shall be deemed to be the register and index of members, debenture-holders and security holders, as the case may be, for the purposes of these Articles.

## Alteration of capital

80. Subject to the provisions of the Act, the Company may, by ordinary resolution -
(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
81. The Company in General Meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respecilve interest therein, or any part of such interest, in the same manner and subject to the same regulations as the Shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.
82. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company, and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in Shares have conferred that privilege or advantage.

Shares may be converted into stock

Right of stock holders

Allotment of secuntics dealt with in a depository

Distinctive number of securities held in a depository.

Register and Index of beneficial owners

Power to alter share capital
83. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) , any securities premium account; and/or
(d) any other reserve in the nature of share capital.
84. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any

Liability of Joint-holders

Death of one or more joint- holders

Receipt of one sufficient

Delivery of certiticate and giving of notice to first named holder

Vkte of joint-holders

## Executors or administrators as joint holders


share stands, shall for the purpose of this clause be deemed joint-holders.
i) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## Capitalisation or profits

85. (1) The Company by ordinary resolution in gemeral meeting may. upon the recommendation of the Board, rerolve -
(a) that it is desirable to capitalise any part of the amount for the time being-standing to the credit of any of the Company's reserve accounts, or to the credit of the piosit and loss account, or otherwise avaiable for distributam; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled therem, if distributed by way of dividend and in the same proportions.
(2) The sum aforesaid shall not be paid in cashtroutshall beaspliad, subject to the provision contained in clause (\%;) below, emberiner towards:
(A) paying up any amounts for the time being unperid on rax shares held by such members respectively;
(B) paying up in full, unissued shares or ather securitiks of then Company to be allotted and distribute. creditod as fusy: paid-up, to and amongst such members in the propaitionss aforesaid;
 that specified in sub-clause (B).
(3) A securities premium account and a capital redemptionremanve account or any other permissible reserve account may, tob the purposes of this Article, be applied in the paying up of artissirime shares to be issued to members of the Company as fithy bonus shares;
(4) The Board shall give effect to the resolution passed by him Company in pursuance of this Article.
86. (1) Whenever such a resolution as aforesaidi shall have bsern passed, the Board shall -
(a) make all appropriations and applications of the amensrta. resolved to be capitalised thereby, and all allotreents rend issues of fully paid shares or other securities, if any whe
(b) generally do all acts and things required to gives cifeme thereto.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

Capitalisation

Sum how applied

Powers of the Board for capitalization
(2) The Board shall have power-
(a) . to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
(3) Any agreement made under such authority shall be effective and binding on such members.

## Buy-back of shares

87. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## General meetings

88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time, during business hours, i.e. 9.00 a .m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he altends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already

Board's power to issue fractional certificate/coupon etc.

Agreement binding on members

Buy-back of shares

Annual General Meeting Annual Summary
incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, list of members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.
89. All general meetings other than annual general meeting shall be called extraordinary general meeting.
90. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any directors or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## Proceedings at general meetings

91. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in the Act.
92. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
93. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
94. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.
95. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote
96. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules thereof and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Extraordinary general mesting

Powers of Board to call extraordinary general meeting

Presence of Quorum

Business confined to election of Chairperson whilst chair vacant

Quorum for general meeting

Chairperson of the
meetings
Directors to elect a Chairperson

Members to elect a Chairperson

Casting vote of Chairperson at general meeting

Minutes of proceedings of meetings and resolutions passed by postal ballot
(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.
(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
97. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days other than Saturdays.
(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.
98. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## Adjournment of meeting

99. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place
(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall oe given as in the case of an original meeting.
(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Certain matters not to be included in Minutes

Discretion of Chairperson in relation to Minutes

Minutes to be evidence

Inspection of minute books of general meeting

Members may obtain copy of minutes

Powers to arrange security at meetings

Chairperson may adjourn the meeting

Business at adjourned meeting

Notice of adjourned meeting

Notice of adjourned meeting not required

## Voting rlghts

100. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equlty share capital of the company.
101. A member may exercise his vote at a meeting by eiectronic means in accordance with the Act and shall vote only once.
102. (1) In the case of joint holdèrs, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint ho!ders.
(2) For this purpose, seniorlty shall be determined by the order in which the names stand in the register of members.
103. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his commiltee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
104. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unlese the Board shall have previously admitted h/s - right to vote at such meeting in respect thereof.
105. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
106. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
107. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
108. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

## Proxy

109. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attomey or through another person as a proxy on his behalf, for that meeting.

Business may proceed pending poll

Restriction on voting rights

Restriction on exercise of voting rights in other cases to be void

[^14]Votes in respect of sheres of deceased or Ineolvent members, stc.
How members non compos mentis and minor may vote

Member may vote in person or otherwise
(2) The instrument-appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
110. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Board of Directors

112. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
113. The first Directors of the Company shall be :
114. Mr. Mahabir Prashad Swami
115. Mr. Shanti Swaroop Saxena
116. Mr. Ankur Agrawal
117. Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director or Managing Director(s) or Whole time Director or Whole time Directors and fix their remuneration
118. (1) The Board Shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
119. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of 16 m the Act by an ordinary resolution passed by the Company in general meeting.

Proxies when to be deposited

Form of proxy

Proxy to be valid notwithstanding death of the principal

Board of Directors

First Directors

Board may appoint Managing Director(s) / Whole time Director(s)

Directors not liable to retire by rotation

Same individual may be Chairperson and Managing Director / Chief Executive Officer

Remuneration of directors

Remuneration to require members' consent
(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.
117. All cheques, promissory notes, dratts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
118. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Company.
(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
119. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
120.: (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated
121. Whenever Directors enter into a contract with any Government, whether Central, State or Local, any bank or financial institution or any person or persons hereinafter referred to as ("the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other

Travelling and other expenses

Execution of negotiable instrumerts

Appointment of additional directore

Duration of office of additional director

## Appointment of

 alternate directorDuration of office of alternate director

Re-appointment provisions applicable to Original Director

Appointment of director to fill a casual vacancy

Duration of office of Director appointed to fill casual vacancy

Power to appoint exofficio Directors
arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
122. Subject to Section 152 of the Act, if it is provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.
123. A Director of the Company shall not be bound to hold any qualification Share(s).
124. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if:
a) he is found to be of unsound mind by a court of competent jurisdiction ; or
b) he applies to be adjudicated an insolvent;
c) he is adjudged an insolvent;
d) he fails to pay any call made on him in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or
e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
f) he becomes disqualified by an order of the court or tribunal under Section 167 of the Act; or

Debenture Director

Qualification of Directors

When office of Directors to become vacant
g) he is removed in pursuance of Section 169; or
h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirecily interested, in contravention of the provisions of Section 184 of the Act; or
j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or
I) he has been convicted of the offence dealing with related party transactions under Section 188 oi the Act at any time during the last preceding five years; or
m) he has not complied with sub-section (3) of Section 152 of the Act; or
n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or
o) have been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in that company; or
p) he resigns his office by a notice in writing or through electronic means addressed to the Company.
125. A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.
126. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangemententered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share Capital in any such company.
127. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a

Director may contract with Company

Disclosure of interest

General Notice of interest
member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
128. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be enteréd into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement.
129. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 132. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
130. Subject to Section 149 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same if he had not been removed
131. (1) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his Candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the meinber as the case may be, shall deposit an amount of One Lakh Rupees, or such other amount as may be prescribed under Section 160 of the Act, which shal be refunded to him or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution.

Interested directors not to participate or vote in Board's proceeding

Register at Contracts in which Directors are interested

## Company may

 increase or reduce the number of DirectorsNotice of candldate for office of Director except in certain cases
(2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
(3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
132. The Company shall keep at its registered office a register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
133. Subject to the provisions of Section 196(3) of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who -
a) is below the age of twenty-one years or has attained the age of seventy years (provided, however, that a person who has attained the age of seventy years may be appointed by way of special resolution);
b) is an un discharged insolvent; or has at any time been adjudged an insolvent;
c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or
d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months
134. A managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 136, If he ceases to hold the office of Director he shall ipso facto, immediately cease to be a Managing Director.

## Powers of Board

135. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## Proceedings of the Board

136. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Register of Directors etc. and notification of change to Registrar

Certain persons not to be appointed as Managing Directors

Managing Director Non-Retiring Director

General powers of the Company vested in Board convened
(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summion a meeting of the Board.
(3) The quorum for a Board meeting shall be as provided in the Act.
(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
137. Notice of every meeting of the Board shall be given in writing to every Director, at his usưal address and as prescribed under Section 173 of the Act.
138. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.
139. The Directors may, from time to time, elect from among their number, a Chairman of the Company.
140. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
141. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
142. The Chairperson of the Company shall be the Chairperson at meetings of the Board. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
143. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations including quorum that may be imposed on it by the Board.
(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Who may summon
Board'meeting

Quorum for Board meetings

Participation at Board meetings

Notice of Meetings

Adjournment of meeting for want of quarum

Chairman

Questions at Board meeting how decided

Casting vote of Chairperson at Board meeting
Directors not to act when number falls below minimum

Who to preside at meetings of the Board

Delegation of powers

Committee to conform to Board regulations

Participation at Committee meetings
144. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
145. (1) A Committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
146. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
147. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
148. 1. The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with, their pages consecutively numbered.
2. Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book
: shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,
6. The minutes shall also contain.
(a) The names of the Directors present at the meeting and

Chairperson of Committee

Who to preside at meetings of Committee

Committee to meet
Questions at Committee meeting how decided

Casting vote of
Chairperson at Committee meeting

Acts of Board or
Committee valid notwithstanding defect of appointment

Passing of resolution by circulation

Minutes of proceeding of meeting of the Board
(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution
7. Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
(a) is, or could reasonably be regarded as defamatory of any person;
(b) is irrelevant or immaterial to the proceedings;
(c) is dotrimental to the interests of the Company The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.
8. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

## Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

149. (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
(b) A director may be appointed as chief executlve officer, manager, company secretary or chief financial officer.

## Registers

150. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own narne and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
151. (a) The Company may exercise the powers conferred on it by the

Chief Executive Officer, etc.

Director may be chief executive officer, etc.
regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## Common Seal

152. 153. The Board shall provide a common seal for the purpose of the company and for the safe thereof and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and it shall never be used except by the previously given authority of the Board or a Committee of the Board.
1. Save as otherwise required by the Companies (Issue of Share Certificate) Rules, 1960, every deed to other instrument, to which the seal of the company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by the two directors or one director and secretary or some other person appointed by the Board or Committee or the Board for the purpose, Provided that any instrument bearing the seal of the purpose, Provided that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board or Committee of the Board to issue the same.
2. The company shall also be at liberty to have an official seal in accordance with section 50 of the Act for use in any territory, district or place outside India.

## Dividends and Reserve

153. .. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
154. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit
155. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, elther be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Common Seal

Company in general meeting may declare dividends

Interim dividends

Dividends only to be paid out of profits

Carry forward of profits
156. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the sharés during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
157. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
158. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
160. No dividend shall bear interest against the Company.
161. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such

Division of profits

Payments in advance

Dividends to be apportioned

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

Retention of dividends

Dividend how remitted

Instrument of payment

Discharge to Company

Receipt of one holder sufficient

## No interest on

 dividendsWaiver of dividends
document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## Accounts

162. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or ${ }^{-}$ document of the Company except as conferred by law or authorized by the Board.

## Winding up

163. Subject to the applicable provisions of the Act and the Rules made there under -
(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## Indemnity and Responsibility

164. The Company shall payfor and/or indemnify its present or past Officers/ Directors and Key Managerial Personnel to the maximum extent and in the manner permitted by statutory laws including. the Companies Act, 2013, out of the assets of the Company against all costs, charges and expenses incurred or sustained by them in, or in relation to, the discharge of their duties, except when the same are caused by or through willful default, misfeasance or breach of trust on their part.

The Company shall also pay for and / or indemnify its present or past Officers / Directors and Key Managerial Personnel against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party, if there is no wilfful default, misfeasance or breach of trust on their part.

Inspection by Directors

Restriction on inspection by members

Winding up of Company


## Secrecy Clause

165. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directorsor by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may related to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

## General Power

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.


\begin{tabular}{|c|c|c|}
\hline Names, addresses, descriptions and occupations of Subscribers \& Signature of subscribers \& Signature of witness with address, description and occupation \\
\hline \begin{tabular}{l}
6. Mahabir Prashad Swami \\
S/o Shri Udaram Swami R/o H. No. 107, \\
Ward No. 27, \\
Sector-13, \\
Hisar - 125005 \\
(Haryana) \\
(Consultant) \\
7. Mahabir Prashad Gupta S/o Sh. Sita Ram R/o House No. 1117 \\
Sector 13 \\
Hisar - 125001 (Service)
\end{tabular} \& Sd/-

Sd/- \&  <br>
\hline
\end{tabular}

Place: Hisar
Date : 05/11/2014

JINDAL UNITED STEEL LIIVITED
OP Jindal Marg Hisar.
Unaudited Balance Sheet as at 28th February, 2015
( Figures in 'Rupees')
DESCRIPTION
As at
28.02.2015

EQUITY AND LIABILITIES
SHAREHOLOERS FUNDS
Share Capital
Reserves and Surplus
SHARE APPLICATION MONEY PENDING ALLOTMENT
NON-CURRENT LIABBLITIES
Long-term borrowings
Deferred tax liabilities (net)
Other Long term liabilities
Long-term provisions
(207,299)
CURRENT LIABILITIES
Short-term borrowings
Trade payables
Other current liabilities
Short-term provisions

ASSETS
NON-CURRENT ASSETS
Fixed Assets
Tangible assets
Intangible assets
Capital work-in-progress
Intangible assets under development
Non-current investments
Deferred tax assets (net)
Long-term loans and advances
Other non-current assets

CURRENT ASSETS
Current investments
linentories
Trade receivables
Cash and Bank Balances
Short-term loans and advances
Other current assets
$\quad-$
Inter Branch Account
TOTAL

For Jindal United Steel Limited


JINUAL UNITED STEEL LIMITED
0 P Jindal Marg, Hisar
Unaudited Statement of Profit \& Loss for the period ended 28th February 15
( Figures in ' Rupee
DESCRIPTION
II COME
Rever ue from operations (Gross)
Less: Excise Duty on sales
Revenue from operations (Net)

Other income
TOTAL

EXPENSES
Cost of materials consumed
Purchases of Trading Goods

Changes in inventories of finished goods, work in propress and Trading goods
Employee benefits expense
Finance costs

Other expenses
Manufacturing Expenses
Administrative Expenses
Selling expenses
TOTAL

Profit before exceptional and extraordinary items and tax
Exceptional items - Gain/(Loss)
Profit / (Loss) before extraordinary items and tax
Extraordinary items
Profit/ (Loss) befure tax


Anntwher

## MEMORANDUM

AND

## ARTICLES OF ASSOCIATION

OF

## JINDAL COKE LIMITED

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## -JINDAL COKE LIMITED

I. The name of the company is JINDAL COKE LIMITED.
II. The registered office of the company shall be situated in the State of Haryana.
III. (a) The objects to be pursued by the company on its incorporation are:

1. To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as indent or agent, commission agent, distributors, whole sellers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, Ferro Alloys, Electrodes, Petro Products and Petro Products of all kinds \& specification and other allied items and industrial raw materials.
2. To manufacture, purchase, sell, deal in sott coke, Special Smokeless Fuel(SSF) with coal-tar recovered by CMPDIL Technology, industrial coke, coke as substitute to Charcoal, processing and distillation of coal tar coal tar chemicals, any other type of coke and organic chemicals based on carbon and tar derivatives, charcoal, bone charcoal, activated charcoal, activated carbon, black or any other carbon products, dyes, dye intermediaries, coal mining, use of waste heat for processing or production of any article etc.
3. To carry on in all its branches the business of manufacturers and dealers in carton black of all types, gas black, ebony black, jet black, hydrocarbon black, satin black and silicate of carbon either from natural and/or artificial gas or from any other source.
4. To carry on the business of manufactures, processors, refiners, smelters, makers, converts, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufactures, miners, smelters and
engineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture, process, buy, sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metal, coal, coke, brick-carth, fireclay, bricks, ores, minerals and mineral substances, gases, alloy. Metal, metal scrap, chemicals and chemical substances of all kinds.
5. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors: and dealers of and in forging; Casting of Steel, Stainless and Special Steels, Carbon Steel and Mild Steel,alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.
6. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blcoms, rounds, billets of various crosssections, alloys and special steel, to make and deal In ferrous/non-ferrous and special alloys \& steels including non-metallic for the purpose of use in Defence, Aero \& Space, nuclear and for-other applications.
(b) Matters which are necessary for furtherance of the objects specifled in clause 3(a) are:
7. To purchase, take on lease or on hire, acquire, deal with or dispose of land, buildings or any kind of property movable or immovable and rights and to manage, mortgage, sell, underlet, lease out, realize rents or otherwise turn to account all or any or the properties of rights of the Company whether immovable or moveable including all or every description of machinery, apparatus or appllances and to hold, use, cultlvate, work, manage, improve, carry on and develop the undertaking, land and movable or immovable property and assets of any kind of the Company or any part thereof, for the attainment of the objects of the Company.
8. To lend money, either with or without security and generally to such person and upon such terms and conditions as the company may think fit for its purpose provided that company shall not carry on banking business.
9. To lend for purchase; or otherwise acquire any patents, brevest d'Invention licences, concessions, and the like conferring an exclusive or non exclusive or limited rights to use the same or any secret or other information as to any invention, which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses, in respect of or otherwise turn to account the property, rights or information so acquired.
10. To subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or fund for any exhibition.
11. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purpose of the Company, To amalgamate with any company having objects altogether or in part, similar to those of this company and to expand the company's activities by opening branches and / or by appointing agents in India, and in any foreign country (at peace with this country) to start agencies, shops indifferent parts of India and elsewhere ās the Board of Directors may decide for the expansion of the business of the company and control the business of any other company or companies having objects similar to this company.
12. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges, which the company may think it desirable to obtain, and to carry out, exercise and company with any such arrangements, rights, privileges and concessions.
13. To manufacture, imports, exports, buy, sell, exchange alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on any of the above specified business or proceeding, or usually dealt in by persons engaged in the like business.
14. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or arts on interest by publication of books and periodicals and by granting prizes, rewards and donations.
15. To enter into partnership or into any arrangement for sharing profits or losses, or into any union of interest, joint adventure, reciprocal concession or Co-operation with any person or person or company or companies carrying on or engaged in, or about to carry on or engage in or being authorized to carry on, or engage in, or any business or transaction which this company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
16. To guarantee and to become surety for the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenturestock, contracts, mortgages, charges, obligation, instruments and securities, of any company or of any authority (whether Supreme, Municipal, Local or Otherwise) or of any person whether incorporated or not and as security for the performance of any such guarantee or contract of surety ship to mortgage, charge or hypothecate all or any part of the undertaking, property and assets of the company, and generally to
guarantee or become surely for the performance by any company, authority or person of any contract or obligation.
17. To sell or dispose of the undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities or any other company having objects altogether or in part, similar to those of this company.
18. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly calculated to benefit this Company.
19. To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation Act.
20. Subject to the provisions of section 180 (1)(c) \& 73 to 76 of the Companies Act, 2013, to borrow or raise or secure payment of money or to receive money on deposit at interest for any or the purposes of the company, and at such times or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust anc' to give the lenders the same absolutely or the power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
21. To open an account or accounts with any individual, firm or company or with any Bank or Bankers or Shrofs and to pay into and to withdraw money from such account or accounts.
22. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any property of the company or for any "ther purpose conducive to the interests of the company.
23. To take or otherwise acquire and hold shares in any other company having objectives altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
24. To undertake and execute any trust, the undertaking of which may seem to the company desirable either gratuitously, or otherwise.

1y. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable of transferable instruments or securities.
20. Subject to the provisions of the Companies Act, 2013 to remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guarantee the placing of any share in the Company's capital, or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
21. To sell, improve, manage, develop, exchange, lease, mortgage, disposed off, turn to account, or otherwise deal in all or any part of the property any rights of the Company.
22. To pay ail or any costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.
23. To make donations to such person or institution excluding Political Institution either in cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular, to remunerate any person or comporation introducing business to this company and to subscribe or guarantee money for any exhibition or for public, general or other objects, and to establish and support or aid in the establishment and support or benefit of the employees of person having dealing with the company or the dependants, relatives or connections of such persons and in partnership friendly or other benefit societies and to grants pension, allowances, gratuities and bonuses either by way of annual payment or a lump sum, and to form and contribute to provident and benefit funds, to or such persons.
24. - As per provision of the Companies Act, 2013, to place, to reserve or to distribute as dividends or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares.
25. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or exemployees of the company, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for chantable or benevolent objects, or for any exhibition or for any public or general useful object.
26. To acquire and undertaken all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the Company.
27. Generally to purchase, take on lease, or exchange, hire or otherwise acquire any movable or immovable property, and any rights or privileges which the company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the company's property or rights for the time being.
28. To do all or any of the above things in any part of the world as principals, agents, Material handling agents, distributers, consignors, contractors, trustees or otherwise, and by or through trustees, agent or otherwise, and either alene or in conjunction with others and severally to all such other things as may appear to be incidental or conducive to the attainment of the main objects.
29. To distribute in spice any of the property among the member in the event of its winding up.
30. To acquire by way of purchase, gift, exchange or otherwise, any shares, stock, debentures, debenture-stock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including rights, claims or interest therein, by original subscription or otherwise.
31. To transfer by way of sale, gift, exchange or otherwise part with, give up or alienate in any manner (with or without any consideration), any shares, stock, debentures, debenture-stock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including rights, claims or interest therein, acquired by original subscription or otherwise.
(IV) The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
(V) The Authorized Share Capital of the Company is Rs $5,00,000$ (Rupees Five Lakh) divided into 50,000 (Flity Thousand) Equity Shares of Rs.10/- (Rupees Ten) each.

We, ine several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we repectively agree to take the number of shares in the Capital of the Company set opposite our names:-

\begin{tabular}{|c|c|c|c|}
\hline Names, addresses, descriptions and occupation of Subscribers \& No. of Equity Shares taken by each subscriber \& Signature of Subscriber \& Signature, name, addresses, descriptions and occupations of witnesses \\
\hline \begin{tabular}{l}
1. Jindal Stainless Limited O.P. Jindal Marg, Hisar - 125005 Through its Company Secretary Jitendra Kumar Mohanial S/o Sh. Mohanlal Hirji R/o MS-1/501, Kendriya Vihar Sector-56, Gurgaon-122002 (Business) \\
2. Rajiv Rajvanshi S/o Sh. Tej Pratap Singh R/o B-25, Ilnd Floor, Kailash Apartments, Kailash Colony, New Delhi-110048 (Service) \\
3. Shanti Swaroop Saxena Slo Sh. Babu Ram Saxena R/o H-92/6, C-Block Shivaji Park, West Punjabi 'Bagh, New Delhi-110026 (Service) \\
4. Rajeev Garg S/o Sh. Ram Gopal Garg R/o H.No. 9, Urban Estate-I! Hisar - 125005 (Service) \\
5. Ankur Agrawal S/o Sh. Pramod Kumar Agrawal R/o Flat No. 262, SFS Flats Phase-4, Ashok Vihar Delhi-110052 (Service)
\end{tabular} \& \begin{tabular}{l}
49,940 (Forty Nine Thousand Nine Hundred and Forty) \\
(Ten) \\
10 \\
(Ten)
\end{tabular} \& Sd/-
Sd/-

Sd/-
Sd/-
Sd/ \&  <br>
\hline
\end{tabular}

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memoraridum of Association and we repectively agree to take the number of shares in the Capital of the Company set opposite our names:-

| Names, addresses, descriptions and occupation of Subscribers | No. of Equity Shares taken by each subscriber | Signature <br> of <br> Subscriber | Signature, name, addresses, descriptions and occupations of witnesses |
| :---: | :---: | :---: | :---: |
| 6. Mahabir Prashad Swami S/o Shri Udaram Swami R/o H. No. 107, Ward No. 27, Sector-13, <br> Hisar - 125005 <br> (Haryana) <br> (Consultant) <br> 7. Mahabir Prashad Gupta S/o Sh. Sita Ram R/o House No. 1117 <br> Sector 13 <br> Hisar - 125005 (Service) | (Ten) <br> 10 $50,000$ | Sd/- <br> Sd/- |  |

Place : Hisar
Date : 05/11/2014

# ARTICLES OF ASSOCIATION 

OF

## JINDAL COKE LIMITED

## FABLE 'F' EXCLUDED

I. The regulations contained in the Table marked ' $F$ ' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as

Table "F" not to apply

Company to be governed by these Articles
"Articles"
"Board of Directors" or "Board"
"Company"
"Rules"
"Seal"
"Number" and
"Gènder"

Expressions in the Articles to bear the same meaning as in the Act

1. The Authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association of the Company as altered from time to time.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital
5. The Company in General Meeting may, from time to time, increase its Share Capital, including by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Authorized Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.
6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights and other wise

Share Capital

Shares under control of Board

Directors may allot shares otherwise than for cash

Kinds of Share Capital

Increase of Capital by the Company and how carried into effect

New Capital Same as Existing
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
(a) one certificate for all his shares without payment of any charges; or
(b) several cerificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
(2) Every cerificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one cerificate, and delivery of a ceritificate for a share to one of severai joint holders shall be sufficient delivery to all such "holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate suich depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be, issued in lieu thereof, and if any cerificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board / committee may consider adequate, a new certificate in lieu thereof shall be given. Every cerificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
10. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures.-(except where the Act otherwise requires) of the Company.
11. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Issue of certificate

Certificate to bear seal

One certificate for shares held jointly

Option to receive share certificate or hold shares with depository

Issue of new certificate in place of one defaced, lost of destroyed

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc

Power to pay commission in connection with securities issued

Rate of commission in accordance with Rules
(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
14. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue, from time to time, redeemable cumulative and/or non-cumulative, participative and/or non-participative, convertible and/or non-convertible preference Shares and such preference Shares may confer upon the holders thereof:
(i) the right to be paid a fixed preferential dividend either as a fixed amount or at a fixed rate specified by the terms of issue of such Shares from time to time in respect of the amount paid-up on the Shares;
(ii) the right to attend meetings and vote on resolutions directly affecting the rights attached to their preference Shares, resolutions for the winding up of the Company, resolutions for the repayment or reduction of equity or preference Share Capital;
(iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and
(iv) in case of winding-up or repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.
15. On the issue of redeemable preference Shares under the provisions of Article 14 nereof the following provisions shall take effect:
a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out

Mode of payment of commission

Variation of members' rights

Provisions as to general meetings to apply mutatis mutandis to each meeting

Issue of further shares not to affect rights of existing members

Redeemable
Preference Shares

Provision to apply on issue of Redeemable Preterence Shares
of the proceeds of a fresh issue of Shares made for the purpose of the redemption;
b) no such Shares shall be redeemed unless they are fully paid;
c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share premium account (as applicable in terms of S .55 of the Act) before the Shares are redeemed;
d) where any such Share is redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called-the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction for the Share Capital of the Company shall, exceptas provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.
16. 1. (a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act.
(b) Notwithstanding anything contained in the preceding sub-Article the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.
(c) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.
(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

## Share and Certificate

17. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of members resident in the State of Country

Further issue of share capital

Mode of further issue of shares

Register and Index of Member
18. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
19. 1. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its memorandum to increase its Share Capital; sub- divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amoưht of the hares so cancelled. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one or more such Shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others or other subject as aforesaid.
2. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law -
a) Its share capital;
b) Any capital redemption reserve account; and
c) Any share premium account.
20. 1. Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three- fourths in nominal value of the issued Shares of the class or is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.
2. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.
21. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members for the register of beneficial owners maintained by a depositoryl shall, for the purposes of these Articles, be a member.

Shares to be numbered progressively and no shares to be sub-divided

Sub-division Consolidation and cancellation of Shares
22. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or othewise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
23. Subject to the provisions of Section 46 of the Act and the rules made thereunder:

Deposit and call etc. to be a. debt payable immediately

Renewal of Share Ceritificate
(a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn cut, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
(b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No... sub-divided/replaced/on consolidation: of Shares".
(c) If a Share certificate is lost or destroyed, a new cerificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.
(d) When a new Share ceritificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterioil to the effect that it is 'duplicate issued in lieu of Share cerificate No $\qquad$ .'The word 'Duplicate' and shall be stamped
(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in register of renewed and duplicate Share ceritificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the Share cerrificate in lieu of which the new cerifificate is issued, and the necessary changes indicated in the register of members by suitable cross reference in the 'Remarks' cclumn.
(f) All blank forms to be issued for issue of Share certificates shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board,
(g) The secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates.
(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

## Lien

24. (1) The Company shall have a first and paramount lien -
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made-
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
26. (1) To give effect to any such sale, the Board may authorise some person to transier the shares sold to the purchaser thereof.
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer
(3) The receipt of the Company for the consideration (if any) given for the share on the sale there of shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by

Company's lien on shares

Lien to extend to dividends, etc.

Waiver of lien in case of registration

As to enforcing lien by sale

Validity of sale

Purchaser to be registered holder

Validity of Company's receipt

Purchaser not affected
any irregularity or invalidity in the proceedings with reference to the sale.
27. 'i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the share before the sale, be paid to the person entitled to the shares at the date of the sale.
28. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
29. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

## Calls on shares

30. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(3) The Board may, from time to time ${ }_{\mathrm{r}}$ at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
(4) A call may be revoked or postponed at the discretion of the Board.
31. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
32. Th.e joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Application of proceeds of sale

Payment of residual money

Outsider's lien not to affect Company's lien

Provisions as to lien to apply mutatis mutandis to debentures, etc.

Board may make calls

Notice of call

Board may extend time for payment

Revocation or postponement of call

Call to take effect from date of resolution

Liability of joint holders of shares

When interest on call or installment payable

[^15]34. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(2) "In case of nor-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Board -
a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
36. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
37. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
39. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Sums deemed to be calls

Effect of non-payment of sums

Payment in anticipation of calls may carry interest

Instaiments on shares to be duly paid

Calls on shares of same class to be on uniform basis

Partial payment not to preclude forteiture

Provisions as to calls to apply mutatis mutandis to debentures, etc.

## Transfer of shares

40. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.
41. A Share in the Company may be transferred by an instrument in writing as provided by the provision of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the period prescribed in the Act.
42. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.
43. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture-holders or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
44. The Board may, subject to the right of appeal conferred by the Act, decline to register -
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.
45. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transier is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
46. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not oe suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
47. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person
48. The executors or administrators or holders of a Succession Certificates or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recogrized by the Company as having any title to the shares registered in the name of such members, and the company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate or Letters of Administration of Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate of Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member
49. No Share shall in any Circumstance to be transferred to any infant, insolvent or person of unsound mind.
50. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Transmission of shares

51. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nomineo or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by hirn with other persons.
52. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

Death of one or more joint holders of shares

Title of deceased member

No transfer to infant etc.

Provisions as to transier of shares to apply mutatis mutandls to debentures, etc.

Title to shares on death of a member

Estate of deceased member liable

Transmission Clause
(b)
state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
58. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
59. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such $\stackrel{\rightharpoonup}{\text { entry }}$ as aforesaid.
60. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereatter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
61. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect cr any fallure to give such notice or make such entry as aforesaid.
62. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
63. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
64. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

In default of payment of shares to be forieited

Notice of forfeiture to a member

Receipt of part amoun or grant of indulgence not to affect forfeiture

Entry of forfeiture in register of members

Effect of forfeiture

Forfeited shares may be sold, atc.

Cancellation of forfeiture

Members still liable to pay money owing at the time of forfeiture

Member still liable to pay money owing at time of forfeiture and interest
(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
65. (1). A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(3) The transferee shall thereupon be registered as the holder of the share; and
(4) The transieree shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
66. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person
67. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrenoiered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
68. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
69. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
70. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## Dematerialization Of Securities

71. For the purpose of this Article :-
"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository ;
'Depository' means a company formed and registered under the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and;
"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;
"Registered Owner" means a Depository whose name is entered as such in the records of the Company;
"Securities" meansSuch security as may be specified by the Securities \& Exchange Board of India from time to time.
72. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996
73. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
74. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
75. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member-of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
76. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial

Dematerialization of Securities

Options for investors

Securities in depositories to be in fungible form

Rights of Depositories and beneficial owners

Service of documents
ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
77. Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
78. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository. .
79. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the register and index of members, debenture-holders and security holders, as the case may be, for the purposes of these Articles.

## Alteration of capital

80. Subject to the provisions of the Act, the Company may, by ordinary resolution -
(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
81. The Company in General Meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective
§. interest therein, or any part of such interest, in the same manner and subject to the same regulations as the Shares from which the stock arose might have been transferred if-no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.
82. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from whicn the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company, and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in Shares have conferred thal privilege or advantage.
83. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,-
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

## Joint Holders

84. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to holdthe same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
(ii) Several executors or adrninistrators of a deceased member in whose (deceased member) sole name any

Liability of Joint-holders

Death of one or more joint- holders

Receipt of one sufficient

Delivery of certificate and giving of notice to first named holder

Vote of joint-holders

## Executors or administrators as joint holders

share stands, shall for the purpose of this clause be deemed joint-holders.
(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## Capitalisation of profits

85. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -
(a) that it is desirable to capitalise any part of the amount for the time being. standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause $(A)$ and partly in that specified in sub-clause (B).
(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(4) The Board shall give effect to the resolution passed by the
Company in pursuance of this Article.
86. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
(b) generally do all acts and things required to give effect
thereto.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

## Capitalisation

Sum how applied

Powers of the Board for capitalization
(2) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
(3) Any agreement made under such authority shall be effective and binding on such members.

## Buy-back of shares

87. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## General meetings

88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time, during business hours, i.e. 9.00 a.m. to 6.00 p.m., on a day that is not a national holiday, and shall $b \in$ held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may deterrmine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already

Board's power to issue fractional certificate/coupon etc.

Agreement binding on members

Buy-back of shares

Annual General Meeting Annual Summary
incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, list of members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.
89. All general meetings other than annual general meeting shall be called extraordinary general meeting.
90. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any directors or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings
91. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in the Act.
92. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
93. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
94. If at any meeting no director is willing to act as Chairperson or it no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.
95. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote
96. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules thereof and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.
(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
(4) The minutes of the meeting kept in accordañce with the provisions of the Act shall be evidence of the proceedings recorded therein.
97. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days other than Saturdays.
(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.
98. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## Adjournment of meeting

99. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place
(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Certain matters not to be included in Minutes

Discretion of Chairperson in relation to Minutes

Minutes to be evidenc
inspection of minute books of general meeting

Members may obtain copy of minutes

Powers to arrange security at meotings

Chairperson may adjourn the meeting

Business at adjourne meeting

## Notice of adjourned

 meetingNotice of adjourned meeting not required
100. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
101. A member may exercise his vote at a rieeting by electronic means in accordance with the Act and shall vote only once.
102. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
103. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
104. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
105. ` Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
106. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
107. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
108. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

## Proxy

109. (t) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attomey or through another person as a proxy on his behalf, for that meeting.

Entitlement to vote on show of hands and on poll

Voting through electronic means

Vote of joint-holders

Seniority of names

How members non compos mentis and minor may vote

Votes in respect of shares of deceased or insolvent members, etc.

Business may proceed pending poll

Restriction on voting rights

Restriction on exercise of voting rights in other cases to be void

Equal rights of members

Member may vote in person or otherwise
(2) The instrument appointing a proxy and the power-ot- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
110. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Board of Directors

112. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
113. The first Directors of the Company shall be :
114. Mr. Mahabir Prashad Swami
115. Mr. Shanti Swaroop Saxena
116. Mr. Ankur Agrawal
117. Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director or Managing Director(s) or Whole time Director or Whole time Directors and fix their remuneration
118. (1) The Board Shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
119. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
(3) - In addition to the remuneration payable to them In pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.
120. All cheques, promissory notes, dratts, hundis, bills of exchange and other negotiable instruments, and all receipts for monles pald to the Company, shall be slgned, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution detarmine.
121. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Company.
(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meating subject to the provisions of the Act.
122. (1) The Board may appoint an alternate director to act for a director (hereinatter in this Article called "the Original Director") durIng his absence for a period of not less than three months from Indla. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
123. (1). If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course; the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated
124. Whenever Directors enter into a contract with any Government, whether Central, State or Local, any-bank or financial institution or any person or persons hereinafter referred to as ("the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other

Travelling and other expenses

Execution of negotlable Instruments

Appointment of additional drrectora

Duration of office of additional director

Appointment of alternate director

Duration of office of alternate director

Re-appointment provisions applicable to Original Director

Appointment of director to fill a casual vacancy

Duration of office of Director appointed to fill casual vacancy

Power to appoint exofficio Directors
arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Buard for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
122. Subject to Section 152 of the Act, if it is provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.
123. A Director of the Company shall not be bound to hold any qualification Share(s).
124. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if:
a) he is found to be of unsound mind by a court of competent jurisdiction ; or
b) he applies to be adjudicated an insolvent;
c) he is adjudged an insolvent;
d) he fails to pay any call made on him in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or
e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
f) he becomes disqualified by an order of the court or tribunal under Section 167 of the Act; or

Debenture Director

Qualification of Directors

When office of Directors to become vacant
g) he is removed in pursuance of Section 169; or
h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or
j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or-
k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or
I) 'he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or
m) he has not complied with sub-section (3) of Section 152 of the Act; or
n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or
0) have been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in that company; or
p) he resigns his office by a notice in writing or through electronic means addressed to the Company.
125. A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.
126. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share Capital in any such company.
127. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a

Director may contract with Company

Disclosure of interest

General Notice of interest
member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
128. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arcangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement.
129. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 132. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
130. Subject to Section 149 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
131. (1) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his Candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the casemay be, shall deposit an amount of One Lakh Rupees, or such other amount as may be prescribed under Section 160 of the Act, which shall be refunded to him or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution.

Interested directors to participate or vot Board's proceeding

Register at Contract in which Directors a interested

Company may increase or reduce tit number of Directors

Notice of candidate fo office of Director except in certain case

(2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
(3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
132. The Company shall keep at its registered office a register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
133. Subject to the provisions of Section $196(3)$ of the Act, the Company shail not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who -
a) is below the age of twenty-one years or has attained the age of seventy years (provided, however, that a person who has attained the age of seventy years may be appointed by way of special resolution);
b) is an un discharged insolvent; or has at any time been adjudged an insolvent;
c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or
d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months
134. A managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 136, If he ceases to hold the office of Director he shall ipso facto, immediately cease to be a Managing Director.

## Powers of Board

135. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## Proceedings of the Board

136. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Register of Directors etc. and notification of change to Registrar

Certain persons not to be appointed as Managing Directors

Managing Director Non-Retiring Director

General powers of the Company vested in Board

When meeting to be convened
(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secrotary on the direction of the Chairperson shall, at any time, summon a meeting of the Bcard.
(3) The quorum for a Board meeting shall be as provided in the Act.
(4) . The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
137. Notice of every meeting of the Board shall be given in writing to every Director, at his usural address and as prescribed under Section 173 of the Act.
138. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.
139. The Directors may, from time to time, elect from among their number, a Chairman of the Company.
140. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
141. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
142. The Chairperson of the Company shall be the Chairperson at meetings of the Board. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
143. (1) The Board may,-subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations including quorum that may be imposed on it by the Board.
(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Who may summon Board meeting

Quorum for Board meetings

Participation at Board meetings

Notice of Meetings

Adjournment of meeting for want of quorum

## Chairman

Questions at Board meeting how decided

Casting vote of Chairperson at Board meeting

Directors not to act when number falls below minimum

Who to preside at meetings of the Boar

Delegation of powers

Committee to confort to Board regulations:

Participation at Committee meetings
144. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
(2) If no such Chairperson is elected, or if at any meating the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
145. (1) A Committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
(3) In case of an equality of votes, the Chairperson of the Committee sha! have a second or casting vote.
146. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
147. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committiee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
148. 1. The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries, thereof in books kept for that purpose with, their pages consecutively numbered.
2. Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,
6. The minutes shall also contain.
(a) The names of the Directors present at the meeting and

Chairperson of Committee

Who to preside at meetings of Committee

Committee to meet
Questions at Committee meating how deciced

Casting vote of Chairperson at Committee meeting

Acts of Board or Committee valid notwithstanding defect of appointment

Passing of resolution by circulation

Minutes of proceeding of meeting of the Board
(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution
7. Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting.
(a) is, or could reasonably be regarded as defamatory of any person;
(b) is irrelevant or immaterial to the proceedings;
(c) is detrimental to the interests of the Company The Chairman shell be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.
8. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer
149. (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## Registers

150. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during $11.00 \mathrm{a} . \mathrm{m}$. to $1.00 \mathrm{p} . \mathrm{m}$. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
151. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Baard may (subject to the provisions of the Act) make and vary such

Chief Executive Officer, etc.

Director may be chief executive officer, etc.

Statutory registers

Foreign register
regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## Common Seal

152. 153. The Board shall provide a common seal for the purpose of the company and for the safe thereof and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and it shall never be used except by the previously given authority of the Board or a Committee of the Board.
1. Save as otherwise required by the Companies (Issue of Share Certificate) Rules, 1960, every deed to other instrument, to which the seal of the company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by the two directors or one director and secretary or some other person appointed by the Board or Committee or the Board for the purpose, Provided that any instrument bearing the seal of the purpose, Provided that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board or Committee of the Board to issue the same.
2. The company shall also be at liberty to have an official seal in accordance with section 50 of the Act for use in any territory, district or place outside India.

## Dividends and Reserve

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
154. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit
155. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Common Seal

Company in general meeting may declare dividends

Interim dividends

Dividends only to be paid out of profits

Carry forward of profits
156. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
157. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clâuse hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
158. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect-of such share.
160. No dividend shall bear interest against the Company.
161. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such

Division of profits

Payments in advance

Dividends to be apportioned

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

Retention of dividends

Dividend how remitted

Instrument of payment

Discharge to Company

Receipt of one holder sufficient

No interest on dividends

Waiver of dividends
document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## Accounts

162. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

## Winding up

163. Subject to the applicable provisions of the Act and the Rules made there under -
(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## Indemnity and Responsibility

164. The Company shall pay for and / or indemnify its present or past Officers/ Directors and Key Managerial Personnel to the maximum extent and in the manner permitted by statutory laws including the Companies Act, 2013, out of the assets of the Cempany against all costs, charges and expenses incurred or sustained by them in, or in relation to, the discharge of their duties, except when the same are caused by or through willful default, misfeasance or breach of trust on their part.
The Company shall also pay for and / or indemnify its present or past Officers / Directors and Key Managerial Personnel against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party, if there is no willful default, misfeasance or breach of trust on their part.

Restriction on inspection by members

## Winding up of Company

## Secrecy Clause

165. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade. secret process or any other matter which may related to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

## General Power

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.


| ..sames, addresses, descriptions and occupation of Subscribers | Signature of subscribers | Signature of witness with address, description and occupation |
| :---: | :---: | :---: |
| 6. Mahabir Prashad Swami <br> S/o Shri Udaram Swami <br> R/o H. No. 107, <br> Ward No. 27, <br> Sector-13, <br> Hisar - 125005 <br> (Haryana) <br> (Consultant) <br> 7. Mahabir Prashad Gupta S/o Sh. Sita Ram R/o House No. 1117 <br> Sector 13 <br> Hisar - 125005 <br> (Service) | $\mathrm{Sd} /-$ <br> Sd/- |  |

Place: Hisar

JINDAL COKE LIMITED
OP JINDAL MARG, HISAR
Anneruref 12
Unaudited Balance Sheet as at 28th February 2015
( Figures in 'Rupeos')
DESCRIPTION
As at
28.02.2015

EQUITY AND LIABILITIES
SHAREHOLDERS FUNDS
Share Capital
Reserves and Surplus
$\begin{array}{r}500,000 \\ (206,299) \\ \hline\end{array}$
$\begin{array}{r}(206,299) \\ \hline 293,701\end{array}$
SHARE APPLICATION MONEY PENDING ALLOTMENT
NONCURRENT LIABILITIES
long-term borrowings
Deferred tax liabilities (net)
Other Long term liabilities
Long-term provisions
CURRENT LIABIUTIES
Short-term borrowings
Trade payables
Other current liabilities
Short-term provisions

TOTAL
ASSETS



JINDAL COKE LIMITED

- O P Jindal Marg, Hisar.
* . Unaudited Statement of Profit \& Loss for the period ended 28th February 15


## DESCRIPTION

## INCOME

Revenue from operations (Gross)
Less : Excise Duty on sales
Revenue from operations (Net) $\qquad$
Other incorne
TOTAL
EXPENSES
Cost of materials consumed
Purchases of Trading Goods
Changes in inventories of finished goods, work in progress and Trading goods
Employee benefits expense
Finance costs
Depreciation and amortization expense
Other expenses
Manufacturing Expenses
$\begin{array}{ll}\text { Administrative Expenses } & \text { 206,199 }\end{array}$
Selling expenses

Profit before exceptional and extraordinary items and tax
Exceptional items - Gain/(Loss)
Profit / (Loss) before extraordinary items and tax
Extraordinary items
Profit/ (Loss) before tax


# CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TINDAL STAINLESS LIMITED HELD ON MONDAY, THE $29^{\text {Th }}$ DAY OF DECEMBER, 2014. 

"RESOLVED UNANIMOUSLY THAT pursuant to the recommendations of the Audit Committee and upon taking note of the valuation report dated December 27, 2014 from B SR and Associates, the faimess opinion dated December 27, 2014, from SPA Capital Advisors Limited, and other relevant documents placed before it; and subject to the requisite approvals of: (a) the shareholders of the Company and such other persons as may be required under applicable law; (b) the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE collectively with the BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"); (c) the High Court of Punjab and Haryana at Chandigarh or the National Company Law Tribunal or such other forum or authority which may be vested with any of the powers of a High Court under the Companies Act, 2013 ("High Court"), and any other regulatory/ statutory authorities as may be required; and (d) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors of the Company be and is hereby accorded to the: (i) composite scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited and their respective shareholders and creditors pursuant to the provisions of Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 ("1956 Act") and/ or other applicable provisions of the Companies Act, 1956 or the Companies Act, 2013 ('2013 Act"), and the rules, regulations and notifications issued thereunder ("Scheme") and the enabling provisions of the Memorandum and Articles of Association of the Company, as placed before the Board; and (ii) reduction of the securities premium account of the Company in accordance with the Scheme on account of the difference between the amount of assets and liabilities pertaining to the Demerged Undertakings (as defined in the Scheme) being transferred by the Company pursuant to Section I of the Scheme.

RESOLVED FURTHER THAT, subject to the approval of the shareholders of the Company to the Scheme, the approval of the Board of Directors of the Company be and is hereby accorded, to the issue and allotment of such number of equity shares of the Company of face value Rs. $2 /$ (Rupees Two only) each, the value of which shall aggregate up to an amount of Rs. 366,18,66,570 (Rupees Three Hundred and Sixty Six Crore Eighteen Lass Sixty Six Thousand Five Hundred and Seventy) to Tindal Stainless (Hisar) Limited in accordance with the provisions of the Scheme (as set out in the Scheme), at a price to be determined in accordance with the provisions of the Scheme and under applicable laws, including Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, with the record date (as determined under the Scheme) being the relevant date for the determination of the price at which the aforesaid equity shares shall be allotted by the Company.

RESOLVED FURTHER THAT having considered the valuation report dated December 27, 2014, from B S R and Associates and the fairness opinion dated December 27, 2014, from SPA Capital Advisors Limited and the Report of the Audit Committee, approval of the Board of Directors be and is hereby granted, in relation to Section I of the Scheme (as set out in the Scheme),

[^16]to a share entitlement ratio of $1: 1$, meaning thereby that for (i) every 1 (One) equity share of face value Rs. 2 (Rupees Two) each held in Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Company shall be issued 1 (One) equity share of face value Rs. 2 (Rupees Two) each credited as fully paid-up in Jindal Stainless (Hisar) Limited; and (ii) for every 1 (One) fully paid up cumulative compulsorily convertible preference share of face value of Rs. 2 (Rupees Two) each held in the Company as on the Record Date (as defined in the Scheme), the preference shareholders of the Company shall be issued 1 (One) compulsorily convertible preference share of Rs. 2 (Rupees Two) each credited as fully paid-up in Jindal Stainless (Hisar) Limited.

RESOLVED FURTHER THAT, subject to the approval of the shareholders of the Company to the Scheme, the approval of the Board of Directors of the Company be and is hereby accorded for the following:
(a) amendment of the ESOP Scheme (as defined in the Scheme) of the Company for: (a) enabling the Company to continue the stock options granted by the Company under the ESOP Scheme to employees engaged in the Demerged Undertakings (as defined in the Scheme) and the Business Undertaking 1 (as defined in the Scheme) who are proposed to be transferred as part of the Scheme to Jindal Stainless (Hisar) Limited, which have been granted and vested but have not been exercised as on the Record Date (as defined in the Scheme), in accordance with the Scheme; (b) enabling the Company to issue and allot fully paid-up equity shares of the Company to the said employees upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme; and (c) automatic lapse of the stock options granted by the Company under the ESOP Scheme to employees engaged in the Demerged Undertakings and the Business Undertaking 1 who are proposed to be transferred as part of the Scheme to Jindal Stainless (Hisar) Limited, which stock options have been granted but have not been vested, if any, as of the Effective Date 1 (as defined in the Scheme), without any further act, instrument or deed required by either of the Company or the employee or Jindal Stainless (Hisar) Limited and without any approval or acknowledgement of any third party.
(b) amendment of the ESOP Scheme of the Company for: (a) enabling the Company to continue the stock options granted by the Company under the ESOP Scheme to employees engaged in the Business Undertaking 2 (as defined in the Scheme) who are proposed to be transferred as part of the Scheme to Jindal United Steel Limited, which stock options have been granted and vested but have not been exercised as on the Effective Date 2 (as defined in the Scheme), in accordance with the Scheme; (b) enabling the Company to issue and allot fully paid-up equity shares of the Company to the said employees upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme; and (c) automatic lapse of the stock options granted by the Company under the ESOP Scheme to employees engaged in the Business Undertaking 2 who are proposed to be transferred as part of the Scheme to Jindal United Steel Limited, which stock options have been granted but have not been vested as of the Effective Date 2, without any further act, instrument or deed

## Jindal Stainless Limited <br> CIN: L26922HR1980PLC010901

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


required by either of the Company or the employee or Jindal United Steel Limited and without any approval or acknowledgement of any third party.
(c) amendment of the ESOP Scheme of the Company for: (a) enabling the Company to continue the stock options granted by the Company under the ESOP Scheme to employees engaged in the Business Undertaking 3 (as defined in the Scheme) who are proposed to be transferred as part of the Scheme to Jindal Coke Limited, which stock options have been granted and vested but have not been exercised as on the Effective Date 2, in accordance with the Scheme; (b) enabling the Company to issue and allot fully paid-up equity shares of the Company to the said employees upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme; and (c) automatic lapse of the stock options granted by the Company under the ESOP Scheme to employees engaged in the Business Undertaking 3 who are proposed to be transferred as part of the Scheme to Jindal Coke Limited, which stock options have been granted but have not been vested as of the Effective Date 2, without any further act, instrument or deed required by either of the Company or the employee or Jindal Coke Limited and without any approval or acknowledgement of any third party.
(d) Amendment of the ESOP Scheme of the Company to reduce the exercise price of the stock options granted (whether vested or not) under the ESOP Scheme in the same proportion as the assets of the Demerged Undertakings (as defined in the Scheme) hear to the total assets of the Company immediately prior to the Appointed Date 1 (as defined in the Scheme).

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby granted to Sections I and II of the Scheme (as set out in the Scheme) to be made effective with effect from close of business hours before midnight of March 31, 2014 (Appointed Date 1) and for Sections III and IV of the Scheme (as set out in the Scheme) to be made effective with effect from the close of business hours before midnight of March 31, 2015 (Appointed Date 2).

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company, in its capacity as the shareholder of Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited, respectively, to convey its consent, support and no-objection to any application for seeking dispensation of meeting of equity shareholders of Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited for approving the Scheme, as may be filed by Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited in connection with the Scheme with the High Court and/or any person or other regulatory authority, as relevant.

RESOLYED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to the Company, in its capacity as the shareholder of Jindal Stainless (Hisar) Limited, to convey its consent, support and no-objection for the reduction in the issued, subscribed and paid-up share capital of Jindal Stainless (Hisar) Limited on account of the cancellation of the 2,50,000 (Two Lakh Fifty Thousand) equity shares of Jindal Stainless (Hisar) Limited of Rs. 2/-(Rupees Two only) each
held by the Company comprising $100 \%$ (One Hundred per cent) of the total issued and paid-up equity share capital of Jindal Stainless (Hisar) Limited as on the Effective Date 1 (as defined in the Scheme) without any diminution of liability in respect of the unpaid share capital or payment of paid-up share capital of Jindal Stainless (Hisar) Limited.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company, in its capacity as the shareholder of Jindal Stainless (Hisar) Limited, to convey its consent, support and no objection to increasing the authorised share capital of Jindal Stainless (Hisar) Limited from Rs. 5,00,000/- (Rupees Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs. 2/- (Rupees Two only) each to Rs. $50,00,00,000 /$ (Rupees Fifty Crores only) divided into $24,00,00,000$ (Twenty Four Crores) equity shares of face value of Rs. $2 /$ - (Rupees Two only) each and $1,00,00,000$ (One Crore) preference shares of face value of Rs. $2 /$ - (Rupees Two only) each and for consequent amendments to the Memorandum of Association of Jindal Stainless (Hisar) Limited.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded, to authorise the Company, in its capacity as the shareholder of Jindal United Steel Limited, to convey its consent, support and no objection for increasing the authorised share capital of Jindal United Steel Limited from Rs. 5,00,000/- (Rupees Five Lakh only) divided into ${ }^{10} 0,000$ (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 2,650,500,000 (Rupees Two Hundred Sixty Five Crores and Five Lakhs) divided into 50,000 (Fifty Thousand) equity shares of face value of Rs. $10 /-$ (Rupees Ten only) each and $26,50,00,000$ (Twenty Six Crore Fifty Lakh) preference shares of face value of Rs. $10 /$ - (Rupees Ten only) each and for consequent amendments to the Memorandum of Association of Jindal United Steel Limited.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company, in its capacity as the shareholder of Jindal Coke Limited, to convey its consent, support and no objection for increasing the authorised share capital of Jindal Coke Limited from Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 117,75,00,000 (Rupees One Hundred and Seventeen Crores and Seventy Five Lakhs) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each and $11,77,00,000$ (Eleven Crores Seventy Seven Lakhs) preference shares of face value of Rs. 10 (Rupees Ten) each and for consequent amendments to the Memorandum of Association of Jindal Coke Limited.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company to subscribe to $17,50,00,000$ (Seventeen Crore Fifty Lakh) cumulative compulsorily convertible preference shares having face value of Rs. $10 /$ - (Rupees Ten only) each having a coupon rate of $0.01 \%$ (Zero point zero one percent) per annum and having such other terms as may be agreed between the boards of directors of the Company and Jindal United Steel Limited, respectively, and set out in the terms of issue of such cumulative compulsorily convertible preference shares, issued to the Company by Jindal United Steel Limited in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company to subscribe to $8,76,73,311$ (Eight Crore Seventy Six Lakh Seventy Three Thousand Three Hundred and Eleven) non-cumulative non-convertible redeemable preference shares having face value of Rs.10/- (Rupees Ten only) each and coupon rate of $10 \%$ (Ten percent) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal United Steel Limited, respectively, and set out in the terms of issue of such non-cumulative non-convertible redeemable preference shares, issued to the Company by Jindal United Steel Limited in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company to subscribe to $2,60,00,000$ (Two Crore and Sixty Lakhs) cumulative compulsorily convertible preference shares having face value of Rs. $10 /$ - (Rupees Ten only) each having a coupon rate of $0.01 \%$ (Zero point zero one percent.) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal Coke Limited, respectively, and set out in the terms of issue of such cumulative compulsorily convertible preference shares, issued to the Company by Jindal Coke Limited in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company to subscribe to $9,16,47,073$ (Nine Crore Sixteen Lakh Forty Seven Thousand and Seventy Three) non-cumulative non-convertible redeemable preference shares having face value of Rs. 10/- (Rupees Ten only) each and coupon rate of $10 \%$ (Ten percent.) and having such others terms as may be agreed between the boards of directors of the Company and Tindal Coke Limited, respectively, and set out in the terms of issue of such non-cumulative nonconvertible redeemable preference shares, issued to the Company by Jindal Coke Limited in accordance with the provision of the Scheme.

RESOLVED FURTHER THAT the NSE be and is hereby appointed as the designated stock exchange for the purposes of coordinating with SEBI to seek its approval to the Scheme in terms of Circular No. CIR/CFDDDLL/5/2013 dated February, 42013 ("Feb 4 Circular") read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("May 21 Circular") and together with the Feb 4 Circular, the "SEBI Circulars").

RESOLVED FURTAER THAT after taking note that the conditions prescribed under sub-clauses (i) to (iii) of Paragraph 5.16(a) of the SEBI Circulars are not applicable to the Scheme and that consequently, the requirements set out in the aforesaid Paragraph 5.16(a) of the SEBI Circulars requiring the Scheme to be approved by the requisite majority of the public shareholders of the Company through postal ballot and e-voting not being applicable, the requisite undertaking referred to in Paragraph 5.16(a) of the SEBI Circulars stating the reasons for the aforesaid provision of the SEBI Circulars not being applicable to the Scheme, a draft of which was placed before the Board, be provided to Lodha \& Co., Chartered Accountants and S.S. Kothari Mehta \& Co., Chartered Accountants, the statutory auditors of the Company, for their certification as envisaged under the provisions of Paragraph 5.16(b) of the SEBI Circulars and that the Company Secretary, be and is hereby authorised to execute such undertaking on behalf of the Company. Registered Office: OP Jindal Marg, Hisar - i25005 (Haryana) india T: $+911126188340-50 \mathrm{~F}:+911141659169.26101562 \mathrm{E}$ : info@jindalstainless.com Website: www.jindalstainless.com


## JINDALSTAINLESS

RESOLVED FURTHER THAT the undertaking referred to in Paragraph 5.16(a) of the SEBI Circulars stating the reasons for the aforesaid provision of the SEBI Circulars not being applicable to the Scheme executed by the Company Secretary, and certified by Lodha \& Co., Chartered Accountants and S.S. Kothari Mehta \& Co., Chartered Accountants, the statutory auditors of the Company, be and is hereby approved and taken on record.

RESOLVED FURTHER THAT Mr. Ratan Jindal, Chairman \& Managing Director, Mr.Jitender P. Verna, Executive Director (Finance), Mr. Rajinder Parkash Tindal, Executive Director, Mr. Jitendra Kumar, Company Secretary of the Company be and are hereby jointly and/or severally authorised to do all deeds and take all actions necessary for:
(a) filing the Scheme and/ or any other information/ details, as may be necessary, with the Stock Exchanges and/ or any other regulatory authority or agency to obtain the approval or sanction of such authority or agency to the provisions of the Scheme or for giving effect thereto;
(b) preparing, executing and filing appropriate applications, consents, waiver letters and other documents before the High Court for holding or dispensing with the requirement for holding meeting (s) of the shareholders and/or creditors of the Company and, where necessary, to take steps to convene such meetings as per the directions of the High Court and to prepare and issue the notice convening such meetings) to the shareholders and the secured and unsecured creditors of the Company;
(c) preparation, execution and filing of petition of confirmation of the Scheme with the High Court;
(d) filing affidavits, petitions, pleadings and applications and to take all actions and do all deeds incidental or deemed necessary or useful in connection with the aforesaid and to engage counsels, advocates, chartered accountants, advisors and other professionals to represent the Company in the High Court and before regulatory statutory authorities, as the case may be, and to remunerate them and to execute vakalatnamas wherever necessary, and to execute and issue public notices and advertisements;
(e) obtaining approvals from such regulatory/ statutory authorities and secured and unsecured creditors of the Company, as may be necessary, to give effect to the Scheme;
(f) (i) assent to and make such alterations and modifications in the Scheme as may be expedient or necessary or to any conditions or limitations that the High Court or SEBI and/ or any other authority may deem tit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them; (ii) to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary or desirable in connection with this Scheme; and (iii) resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or

## Jindal Stainless Limited

GIN: L26922HR1980PLC01090


Corporate Office: Jindal Centre, 12 Bhikaiji Cara Place, New Delhi - 110066 india

connected therewith; and to make and file all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;
(g) executing all the court papers, documents, writings, applications, petitions, applications, affidavits, representations, pleadings etc. which are required to be executed or delivered for giving effect to the Scheme in all respects whatsoever and/ or obtaining directions from the High Court and to deliver certified copy of this resolution to any concerned party or authority and for this purpose, to appear in person and/ or to represent the C'ompany before the High Court or any other authority;
(h) conveying the consent of the Company for dispensation of the requirement of holding a meeting of the equity shareholders of Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited respectively under sub-section (2) of Section 391 of the Companies Act, 1956 and /or other applicable provisions, of the Act, if any, for the purpose of considering and approving the Scheme;
(i) conveying consent, support and no-objection of the Company, in its capacity as the shareholder of Jindal Stainless (Hisar) Limited, to Jindal Stainless (Hisar) Limited for reduction in the issued, subscribed and paid-up share capital of Jindal Stainless (Hisar) Limited in accordance with the provisions of the Scheme;
(j) conveying consent, support and no-objection of the Company, in its capacity as the shareholder of Jindal Stainless (Hisar) Limited, to Jindal Stainless (Hisar) Linited for increasing the authorised share capital of Jindal Stainless (Hisar) Limited and for consequent amendments to the Memorandum of Association of Jindal Stainless (Hisar) Limited in accordance with the provisions of the Scheme;
(k) conveying consent, support and no-objection of the Company, in its capacity as the shareholder of Jindal United Steel Limited, to Jindal United Steel Limited for increasing the authorised share capital of Jindal United Steel Limited and for consequent amendments to the Memorandum of Jindal United Steel Limited in accordance with the provisions of the Scheme;
(l) conveying consent, support and no-objection of the Company, in its capacity as the shareholder of Jindal Coke Limited, to Jindal Coke Limited for increasing the authorised share capital of Jindal Coke Limited and for consequent amendments to the Memorandum of Jindal Coke Limited in accordance with the provisions of the Scheme;
(m) agreeing to the terms of the cumulative compulsorily convertible preference shares and non cumulative non convertible redeemable preference shares to be issued by Jindal United Steel Limited to the Company;


Jindal Stainless Limited
CIN: L26922HR1980PLC010901

(n) agreeing to the terms of the cumulative compulsorily convertible preference shares and non cumulative non convertible redeemable preference shares to be issued by Jindal Coke Limited to the Company;
(o) taking all actions required for obtaining consent of the holders of global depository shares of the Company and distribution of global depository shares of Jindal Stainless (Hisar) Limited to them;
(p) affixing the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any document executed or furnished by the Company in connection with or incidental to the Scheme and to send the Common Seal of the Company to other places, if so required, to facilitate the execution of such documents in connection with or incidental to the Scheme;
(q) incur such other expenses as may be necessary to give effect to the Scheme, including payment of fees to attomeys, counsels and other expenses; and
(r) to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scherme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Mr. Ratan Jindal, Chairman \& Managing Director, Mr.Jitender P. Verma, Executive Director (Finance), Mr. Rajinder Parkash Jindal, Executive Director, Mr. Jitendra Kumar, Company Secretary be and are hereby jointly and/or severally authorized to all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the abovementioned resolution and for matters connected therewith or incidental thereto, including but not limited making appropriate filings with the jurisdictional Registrar of Companies or any other regulatory authority.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any Director or by the Company Secretary of the Company, be furnished to any authority, company, body corporate, etc., and they be requested to act thereon."

## Certified to be true

For Jindal Stainless Limited


Company Secretary

# JINDAL STAINLESS (HISAR) LIMITED 

## CERTIFIED COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF TINDAL STAINLESS (HISAR) LIMITED HELD ON $29^{\text {th }}$ DECEMBER, 2014.

"RESOLVED UNANIMOUSLY THAT upon taking note of the valuation report dated December 27, 2014, from BS R and Associates and the faimess opinion dated December 27, 2014, from SPA Capital Advisors Limited and other relevant documents placed before it; and subject to the requisite approvals of: (a) the shareholders of the Company and such other persons as may be required under applicable law; (b) the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE collectively with the BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"); (c) the High Court of Punjab and Haryana at Chandigarh or the National Company Law Tribunal or such other forum or authority which may be vested with any of the powers of a High Court under the Companies Act, 2013, and any other regulatory/ statutory authorities as may be required ("High Court"); and (d) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors of the Company be and is hereby accorded to the: (i) composite scheme of arrangement amongst Jindal Stainless Limited, the Company, Jindal United Steel Limited and Tindal Coke Limited and their respective shareholders and creditors pursuant to the provisions of Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and/ or other applicable provisions of the Companies Act, 1956 or the Companies Act, 2013, and the rules, regulations and notifications issued thereunder ("Scheme") and the enabling provisions of the Memorandum and Articles of Association of the Company, as placed before the Board; and (ii) the reduction in the issued, subscribed and paid-up share capital of the Company on account of the cancellation of the $2,50,000$ (Two Lakhs Fifty Thousand) equity shares of the Company of Rs. 2/- (Rupees Two only) each held by Jindal Stainless Limited comprising 100\% (One Hundred per cent) of the total issued and paid-up equity share capital of the Company as on the Effective Date 1 (as defined in the Scheme) without any diminution of liability in respect of the unpaid share capital or payment of paid-up share capital of the Company.

RESOLVED FURTHER THAT having considered the valuation report dated December 27, 2014, from B S R and Associates and the faimess opinion dated December 27, 2014 from SPA Capital Advisors Limited, approval of the Board of Directors be and is hereby granted: (a) in relation to Section I of the Scheme (as set out in the Scheme), to a share entitlement ratio of $1: 1$, meaning thereby that for (i) every 1 (One) equity share of face value Rs. $2 /$ - (Rupees Two only) each held in Jindal Stainless Limited as on the Record Date (as defined in the Scheme), the equity shareholders of Jindal Stainless Limited shall be issued 1 (One) equity share of face value Rs.2/- (Rupees Two only) each credited as fully paid-up in the Company; and (ii) for every 1 (One) fully paid up cumulative compulsory convertible preference share of face value of Rs.2/(Rupees Two only) each held in Sindal Stainless Limited as on the Record Date (us defined in the Scheme), the preference shareholders of Jindal Stainless Limited shall be issued 1 (One) cumulative compulsory convertible preference share of Rs.2/- (Rupees Two only) each credited as fully paid-up in the Company; and (b) in relation to Section Il of the Scheme (as set out in the Scheme) for the lump-sum consideration of Rs .2809,79,51,880 (rounded off) (Rupees Two Thousand Eight Hundred Nine Crore Seventy Nine Lakh Fifty One Thousand Eight Hundred

Jindal Stainless (Hisar) Limited<br>CTN : U27205HR2013PLC049963<br>Corporate Office: Jindal Centre, 12 Bhikaiji Cara Place, New Delhi - 110066, India Registered Office: OP Jindal Marg, Hisar - 125005 (Haryana), India T: +91 11 26188345-60, 41462000 F: +91 11 41659169, 26101562

## JINDAL STAINLESS (HISAR) LIMITED

and Eighty) to be discharged by the Company to Jindal Stainless Limited in the following manner:
(i) An amount of Rs. $2600,00,00,000$ (Rupees Two Thousand Six Hundred Crore) shall be paid in cash; and
(ii) An amount of Rs.209,79,51,880 (Rupees Two Hundred Nine Crore Seventy Nine Lakh Fifty One Thousand Eight Hundred and Eighty) being an amount due and payable by Jindal Stainless Limited to the Company as receivables due to the Company from Jindal Stainless Limited as a result of the implementation of Section I of the Scheme (as set out in the Scheme), shall, upon Section II of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) be set-off against the remainder of the lumpsum consideration payable by the Company to Jindal Stainless Limited after adjustment of the amount paid in accordance with sub-clause (i) hereinabove.

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby granted to Sections I and II of the Scheme (as set out in the Scheme) to be made effective with effect from close of business hours before midnight of March 31, 2014 (Appointed Date 1).

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorise the Company to subscribe to such number of equity shares of Jindal Stainless Limited of face value of Rs. 2- (Rupees Two only) each, the value of which shall aggregate up to an amount of Rs. $366,18,66,570$ (Rupees Three Hundred and Sixty Six Crore Eighteen Lakh Sixty Six Thousand Five Hundred and Seventy only), to be issued to the Company by Jindal Stainless Limited at a price to be determined in accordance with the provisions of the Scheme and under applicable laws, including Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, with the record date (as determined under the Scheme) being the relevant date for the determination of the price at which the aforesaid equity shares shall be allotted by Jindal Stainless Limited to the Company.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the approval of the Board of Directors be and is hereby accorded to the Company for:
(a) the appointment of a depositary ("Resulting Company Depositary") pursuant to a deposit agreement with the Resulting Company Depositary ("Resulting Company Deposit Agreement") to establish a means for the issuance of global depositary receipts ("GDSs") ("Resulting Company GDSs") representing the equity shares of the Company; and
(b) for the issue by the Company of an appropriate number of underlying equity shares of the Company, in accordance with the share entitlement ratio, to the Resulting Company Depositary or its custodian in India.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the approval of the Board of Directors of the Company be and is hereby granted for

Jindal Stainless (Hisar) Limited CIN : U27205HR2013PLC049963
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## JINDAL STAINLESS (HISAR) LIMITED

increasing the authorised share capital of the Company from Rs. $5,00,000 /$ - (Rupees Five Lakh only) divided into $2,50,000$ (Two Lakhs Fifty Thousand) equity shares of Rs. 2/- (Rupees Two only) each to Rs. $50,00,00,000 /$ - (Rupees Fifty Crores only) divided into $24,00,00,000$ (Twenty Four Crores) equity shares of face value of Rs.2/- (Rupees Two only) each and $1,00,00,000$ (One Crore) preference shares of face value of Rs.2/- (Rupees Two only) each without any further act or deed on the part of the Company.
"RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the approval of the Board of Directors be and is hereby accorded to amend and replace the capital clause of the Memorandum of Association and Articles of Association of the Company with the following clause, without any further act or deed on part of the Company:
"The authorized share capital of the Campany is Rs. $50,00,00,000$ (Rupees Fifty Crore) divided into 24,00,00,000 (Twenty Four Crore) equity shares having face value of Rs. 2 (Rupees Two) each and 1,00,00,000 (One Crore) preference shares having face value of Rs. 2 (Rupees Two) each."

RESOLVED FURTHER THAT Mr. Rajinder Parkash Jindal, Director, Mr. Mahabir Prashad Swami, Director, Mr. Mahender Kumar Goel, Director, Mr. Rajiv Rajvanshi, Authorized Signatory and Mr. Rohit Nanda, Authorized Signatory of the Company be and are hereby individually and severally authorised to do all deeds and take all actions necessary for
(a) filing the Scheme and/ or any other information/ details, as may be necessary, with the Stock Exchanges and/ or any other regulatory authority or agency to obtain the approval or sanction of such authority or agency to the provisions of the Scheme or for giving effect thereto;
(b) preparing, executing and filing appropriate applications, consents, waiver letters and other documents before the High Court for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and, where necessary, to take steps to convene such meetings as per the directions of the High Court and to prepare and issue the notice convening such meeting(s) to the shareholders and the secured and unsecured creditors of the Company;
(c) preparation, execution and filing of petition of confirmation of the Scheme with the High Court;
(d) filing affidavits, petitions, pleadings and applications and to take all actions and do all deeds incidental or deemed necessary or useful in connection with the aforesaid and to engage counsels, advocates, chartered accountants, advisors and other professionals to represent the Company in the High Court and before regulatory statutory authorities, as the case may be, and to remunerate them and to execute vakalatnamas wherever necessary, and to execute and issue public notices and advertisements;
(e) issuing and allotting equity shares and compulsorily convertible preference shares to the shareholders of Jindal Stainlcss Limited in accordance with the Scheme and for undertaking

## JINDAL STAINLESS (HISAR) LIMITED

all actions connected therewith or incidental thereto including filing of relevant forms with the Registrar of Companies, etc.;
(f) entering into appropriate arrangements on behalf of the Company with the Depositary (as defined in the Scheme), Resulting Company Depositary and other agents, including the custodians for the issuance, by the Resulting Company Depository of the Resulting Company GDSs, in accordance with the GDS to equity share ratio agreed by the Company and the Resulting Company Depository in the Resulting Company Deposit Agreement and the distribution by the Depositary of such Resulting Company GDSs to the holders of the GDSs issued by Jindal Stainless Limited and entering into such further documents and taking such further actions as may be deemed necessary or appropriate by the Company and/or Jindal Stainless Limited and/ or the Resulting Company Depositary and/ or the Depositary (as defined in the Scheme) in connection with the issue of GDS by the Company;
(g) obtaining approvals from such regulatory/ statutory authorities and secured and unsecured creditors of the Company, as may be necessary, to give effect to the Scheme;
(h) (i) assenting to and making such alterations and modifications in the Scheme as may be expedient or necessary or to any conditions or limitations that the High Court or SEBI and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them; (ii) doing all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary or desirable in connection with this Scheme; and (iii) resolving any doubts, difficulties or questions whether by reason of any directive or orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concemed or connected therewith; and tc make and file all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;
(i) executing all the court papers, documents, writings, applications, petitions, applications, affidavits, representations, pleadings etc. which are required to be executed or delivered for giving effect to the Scheme in all respects whatsoever and/ or obtaining directions from the High Court and to deliver certified copy of this resolution to any concemed party or authority and for this purpose, to appear in person and/ or to represent the Company before the High Court or any other authority;
(j) affixing the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any document executed or furnished by the Company in connection with or incidental to the Scheme and to send the Common Seal of the Company to other places, if so required, to facilitate the execution of such documents in connection with or incidental to the Scheme;
(k) incur such other expenses as may be necessary to give effect to the Scheme, including payment of fees to attomeys, counsels and other expenses; and
(1) to do ail acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

## Jindal Stainless (Hisar) Limited

CIN : U27205HR2013PLC049963
Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India Registered Office: OP Jindal Marg, hisar - 125005 (Haryana), India T: +91 1126188345 -60, 41462000 F: +91 11 41659169, 26101562

## JINDAL STAINLESS (HISAR) LIMITED

RESOLVED FURTHER THAT Mr. Rajinder Parkash Jindal, Director, Mr. Mahabir Prashad Swami, Director, Mr. Mahender Kumar Goel, Director, Mr. Rajiv Rajvanshi, Authorized Signatory and Mr. Rohit Nanda, Authorized Signatory of the Company be and are hereby individually and severally authorized to all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the abovementioned resolution and for matters connected therewith or incidental thereto, including but not limited making appropriate filings with the jurisdictional Registrar of Companies or any other regulatory authority.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any Director of the Company, be furnished to any authority, company, body corporate, etc., and they be requested to act thereon."

Certified to be true
For Jindal Stainless (Hisar) Limited

(Mahabir Prashad Swami)
Director
DIN: 02406163

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## JINDAL UNITED STEEL LIMITED

## CERTIFIED COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF JINDAL UNITED STEEL LIMITED HELD ON $29^{\text {th }}$ DECEMBER, 2014.

"RESOLVED UNANIMOUSLY THAT upon taking note of the valuation report dated December 27, 2014 from B SR and Associates and the fairness opinion dated December 27, 2014 from SPA Capital Advisors Limited and other relevant documents placed before it; and subject to the requisite approvals of: (a) the shareholders of the Company and such other persons as may be required under applicable law; (b) the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE collectively with the BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"); (c) the High Court of Punjab and Haryana at Chandigarh or the National Company Law Tribunal or such other forum or authority which may be vested with any of the powers of a High Court under the Companies Act, 2013 ("High Court"), and any other regulatory/ statutory authorities as may be required; and (d) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors of the Company be and is hereby accorded to the composite scheme of arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, the Company and Tindal Coke Limited and their respective shareholders and creditors pursuant to the provisions of Sections 391 - 394 of the Companies Act, 1956 and/ or other applicable provisions of the Companies Act, 1956 or the Companies Act, 2013, and the rules, regulations and notifications issued thereunder (the "Scheme") and the enabling provisions of the Memorandum and Articles of Association of the Company, as placed before the Board.

RESOLVED FURTHER THAT having considered the valuation report dated December 27, 2014 from B S R and Associates and the fairness opinion dated December 27, 2014 from SPA Capital'Advisors Limited, approval of the Board of Directors be and is hereby granted, in relation to Section III of the Scheme (as set out in the Scheme), for the discharge of the lumpsum consideration of Rs. 2412,67,33,110 (rounded off) (Rupees Two Thousand Four Hundred and Twelve Crore Sixty Seven Lakh Thirty Three Thousand One Hundred and Ten) to Tindal Stainless Limited in the following manner:
(a) An amount of Rs. $2150,00,00,000$ (Rupees Two Thousand One Hundred and Fifty Crore) shall be paid in cash; and
(b) By issuance and allotment of: (i) $17,50,00,000$ (Seventeen Crore Fifty Lakh) cumulative compulsorily convertible preference shares having face value of Rs. 10 (Rupees Ten) each having a coupon rate of $0.01 \%$ (Zero point zero one percent.) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such cumulative compulsorily convertible preference shares; and (ii) 8,76,73,311 (Eight Crore Seventy Six Lakh Seventy Three Thousand Three Hundred and Eleven) noncumulative non-convertible redeemable preference shares having face value of Rs. 10 (Rupees Ten) each and coupon rate of $10 \%$ (Ten percent.) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such non-

Jindal United Steel Limited GIN : U28113HR2014PLC053875<br>Corporate Office: Jindal Centre, 12 Bhikaiji Camp Place, New Delhi - 110066, India Registered Office: OP Jindai Marg, Hisar - 125005 (Haryana), India T: +91 $1126188345-60,41462000 \mathrm{~F}:+911141659169,26101562$

## JINDAL UNITED STEEL LIMITED

cumulative non-convertible redeemable preference shares, by the Company to Jindal Stainless Limited, in accordance with the provisions of the Scheme, by way of discharge of the remainder of the lump-sum consideration payable by the Company after adjustment of the amount paid by the Company in accordance with sub-clause (a) hereinabove.

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby granted to Section III of the Scheme (as set out in the Scheme) to be made effective with effect from the close of business hours before midnight of March 31, 2015 (Appointed Date 2).

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the consent of the Board of Directors be and is hereby accorded for increasing the authorised share capital of the Company from Rs. $5,00,000 /-$ (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each to Rs. $265,05,00,000$ (Rupees Two Hundred Sixty Five Crore and Five Lakh) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each and 26,50,00,000 (Twenty Six Crore Fifty Lakh) preference shares having face value of Rs. 10 (Rupees Ten) each and for consequent amendments to the Memorandum of Association of the Company.
"RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme the approval of the Board of Directors be and is hereby accorded to amend and replace the capital clause of the Memorandum of Association of the Company with the following clause, without any further act or deed on part of the Company:
> "The authorized share capital of the Company is Rs.265,05,00,000 (Rupees Two Hundred Sixty Five Crore and Five Lakh) divided into 50,000 (Fify Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each and 26,50,00,000 (Twenty S'ix Crore and Fifty Lakh) preference shares having face value of Rs.IO (Rupees Ten) each."

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the consent of the Board of Directors be and is hereby accorded for the issue of $17,50,00,000$. (Seventeen Crore Fifty Lakh) cumulative compulsorily convertible preference shares having face value of Rs. 10 (Rupees Ten) each having a coupon rate of $0.01 \%$ (Zero point zero one percent.) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such cumulative compulsorily convertible preference shares, by the Company to Jindal Stainless Limited in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the consent of the Board of Directors be and is hereby accorded for the issue of 8,76,73,311 (Eight Crore Seventy Six Lakh Seventy Three Thousand Three Hundred and Eleven) non-cumulative non-convertible redeemable preference shares having face value of Rs. 10 (Rupees Ten) each and coupon rate of $10 \%$ (Ten percent.) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such non-cumulative non-

## JINDAL UNITED STEEL LIMITED

convertible redeemable preference shares, by the Company to Jindal Stainless Limited in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT Mr. Mahabir Prashad Swami, Mr. Shanti Swaroop Saxena and Mr. Ankur Agrawal, Directors of the Company be and are hereby individually and severally authorised to do all deeds and take all actions necessary for:
(a) filing the Scheme and/ or any other information/details, as may be necessary, with the Stock Exchanges and/ or any other regulatory authority or agency to obtain the approval or sanction of such authority or agency to the provisions of the Scheme or for giving effect thereto;
(b) preparing, executing and filing appropriate applications, consents, waiver letters and other documents before the High Court for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and, where necessary, to take steps to convene such meetings as per the directions of the High Court and to prepare and issue the notice convening such meeting(s) to the shareholders and the secured and unsecured creditors of the Company;
(c) preparation, execution and filing of petition of confirmation of the Scheme with the High Court;
(d) filing affidavits, petitions, pleadings and applications and to take all actions and do all deeds incidental or deemed necessary or useful in connection with the aforesaid and to engage counsels, advocates, chartered accountants, advisors and other professionals to represent the Company in the High Court and before regulatory statutory authorities, as the case may be, and to remunerate them and to execute vakalatnamas wherever necessary, and to execute and issue public notices and advertisements;
(e) issuing and allotting cumulative compulsorily convertible preference shares and noncumulative non-convertible redeemable preference shares to Jindal Stainless Limited and agreeing to the terms of such cumulative compulsorily convertible preference shares and non-cumulative non-convertible redeemable preference shares with Jindal Stainless Limited and for undertaking all actions connected therewith or incidental thereto including filing of relevant forms with the Registrar of Companies, etc.;
(f) increasing the authorized share capital of the Company and making consequent amendments to the Memorandum and Articles of Association of the Company and for undertaking all actions connected therewith or incidental thereto including filing of relevant forms with the Registrar of Companies, etc.;
(g) obtaining approvals from such regulatory/ statutory authorities and secured and unsecured creditors of the Company, as may be necessary, to give effect to the Scheme;
(h) (i) assent to and make such alterations and modifications in the Scheme as may be expedient or necessary or to any conditions or limitations that the High Court or SEBI and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them; (ii) to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary or desirable in connection with this Scheme; and (iii) resolve any doubts, difficulties or questions whether by reason of any


## JINDAL UNITED STEEL LIMITED

directive or orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith; and to make and file all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;
(i) executing all the court papers, documents, writings, applications, petitions, applications, affidavits, representations, pleadings etc. which are required to be executed or delivered for giving effect to the Scheme in all respects whatsoever and/or obtaining directions from the High Court and to deliver certified copy of this resolution to any concerned party or authority and for this purpose, to appear in person and/ or to represent the Company before the High Court or any other authority;
(j) affixing the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any document executed or furnished by the Company in connection with or incidental to the Scheme and to send the Common Seal of the Company to other places, if so required, to facilitate the execution of such documents in connection with or incidental to the Scheme;
(k) incur such other expenses as may be necessary to give effect to the Scheme, including payment of fees to attorneys, counsels and other expenses; and
(l) to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

Resolved further that Mr. Mahabir Prashad Swami, Mr. Shanti Swaroop Saxena and Mr. Ankur Agrawal, Directors of the Company be and are hereby individually and severally authorized to all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the abovementioned resolution and for matters connected therewith or incidental thereto, including but not limited making appropriate filings with the jurisdictional Registrat of Companies or any other regulatory authority.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any Director of the Company, be fumished to any authority, company, body corporate, etc., and they be requested to act thereon."

Certified to be true
For Jindal United Steel Limited


Director
DIN: 01053963

Jindal United Steel Limited

## JINDAL COKE LIMITED

## CERTIFIED COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF JINDAL COKE LIMITED HELD ON 29 ${ }^{\text {th }}$ DECEMBER, 2014.

"RESOLVED UNANIMOUSLY THAT upon taking note of the valuation report dated December 27, 2014 from B S R and Associates and the faimess opinion dated December 27, 2014 from SPA Capital Advisors Limited and other relevant documents placed before it; and subject to the requisite approvals of: (a) the shareholders of the Company and such other persons as may be required under applicable law; (b) the BSE Limited ("BSE") ard the National Stock Exchange of India Limited ("NSE") (NSE collectively with the BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"); (c) the High Court of Punjab and Haryana at Chandigarh or the National Company Law Tribunal or such other forum or authority which may be vested with any of the powers of a High Court under the Companies Act, 2013 ("High Court"), and any other regulatory/ statutory authorities as may be required; and (d) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors of the Company be and is hereby accorded to the composite scheme of arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, the Company and their respective shareholders and creditors pursuant to the provisions of Sections 391-394 of the Companies Act, 1956 and/ or other applicable provisions of the Companies Act, 1956 or the Companies Act, 2013, and the rules, regulations and notifications issued thereunder ("Scheme") and the enabling provisions of the Memorandum and Articles of Association of the Company, as placed before the Board.

RESOLVED FURTHER THAT having considered the valuation report dated December 27, 2014 from B S R and Associates and the faimess opinion dated December 27, 2014 from SPA Capital Advisors Limited, approval of the Board of Directors be and is hereby granted, in relation to Section IV of the Scheme (as set out in the Scheme), for the discharge of the lump-sum consideration of Rs. 492,64,70,730 (rounded off) (Rupees Four Hundred Ninety Two Crore Sixty Four Lakh Seventy Thousand Seven Hundred and Thirty) to Tindal Stainless Limited in the following manner:
(a) An amount of Rs. $375,00,00,000$ (Rupees Three Hundred and Seventy Five Crore) shall be paid in cash; and
(b) By issuance and allotment of: (i) $2,60,00,000$ (Two Crore and Sixty Lakhs) cumulative compulsorily convertible preference shares having face value of Rs. 10 (Rupees Ten) each having a coupon rate of $0.01 \%$ (Zero point zero one percent.) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such cumulative compulsorily convertible preference shares; and (ii) $9,16,47,073$ (Nine Crore Sixteen Lakh Forty Seven Thousand and Seventy Three) non-cumulative non-convertible redeemable preference shares having face value of Rs. 10 (Rupees Ten) each and coupon rate of $10 \%$ (Ten percent.) and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such non-cunnulative non-convertible redeemable preference shares, by the Company to Jindal Stainless Limited, in accordance with the provisions of

Jindal Coke Limited<br>GIN : U23101HR2014PLC053884<br>Corporate Office: Jindal Centre, 12 Bhikaiji Gama Place, New Delhi - 110066, India Registered Office: OP Jindal Marg, Hisar - 125005 (Haryana). India T: +91 $1126188345-60,41462000 \mathrm{~F}:+911141659169,26101562$

## JINDAL COKE LIMITED

the Scheme, by way of discharge of the remainder of the lump-sum consideration payable by the Company after adjustment of the amount paid by the Company in accordance with sub-clause (a) hereinabove.

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby granted to Section IV of the Scheme (as set out in the Scheme) to be made effective with effect from the close of business hours before midnight of March 31, 2015 (Appointed Date 2).

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, consent of the Board of Directors be and is hereby accorded for increasing the authorised share capital of the Company from Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each to Rs. $117,75,00,000$ (Rupees One Hundred and Seventeen Crores and Seventy Five Lakhs) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Ten) each and 11,77,00,000 (Eleven Crores Seventy Seven Lakhs) preference shares of face value of Rs. 10 (Rupees Ten) each and for consequent amendments to the Memorandum of Association of the Company.
"RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the approval of the Board of Directors be and is hereby accorded to amend and replace the capital clause of the Memorandum of Association of the Company with the following clause, without any further act or deed on part of the Company:
"The Authorized Share Capital of the Company is Rs.117,75,00,000 (Rupees One Hundred and Seventeen Crores and Seventy Five Lakhs) divided into 50,000 (Fifty Thousand) equity shares having face value of Rs. 10 (Rupees Ten) each and 11,77,00,000 (Eleven Crores Seventy Seven Lakhs) preference shares having face value of Rs. 10 (Rupees Ten) each."

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the consent of the Board of Directors be and is hereby accorded for the issue of $2,60,00,000$ (Two Crore and Sixty Lakhs) cumulative compulsorily convertible preference sháres having face value of Rs. 10 (Rupees Ten) each having a coupon rate of $0.01 \%$ (Zero point zero one percent.) per annum and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such cumulative compulsorily convertible preference shares, by the Company to Jindal Stainless Limited in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company to the Scheme, the consent of the Board of Directors be and is hereby accorded for the issue of 9,16,47,073 (Nine Crore Sixteen Lakh Forty Seven Thousand and Seventy Three) non-cumulative non-convertible redeemable preference shares having face value of Rs. 10 (Rupees Ten) each and coupon rate of $10 \%$ (Ten percent.) and having such others terms as may be agreed between the boards of directors of the Company and Jindal Stainless Limited, respectively, and set out in the terms of issue of such non-cumulative non-convertible redeemable preference shares, by the Company to Jindal Stainless Linted in accordance with the provisions of the Scheme.

> tindal Coke Limited CIS : U23101HR2014PLC053884
> Corporate Office: Jindal Centre, 12 Bhikaiii Cana Place, New Delhi - 110066, India Registered Office: OP Jindal Marg, Hisar - 115005 (Haryana), India T: +91 $1126188345-60,41462000 \mathrm{~F}:+911141659169,26101562$

## JINDAL COKE LIMITED

RESOLYED FURTHER THAT Mr. Mahabir Prashad Swami, Mr. Shanti Swaroop Saxena and Mr. Ankur Agrawal, Directors and Mr. Sanjay Gupta, Authorized Signatory of the Company be and are hereby individually and severally authorised to do all deeds and take all actions necessary for:
(a) filing the Scheme and/ or any other information/details, as may be necessary, with the Stock Exchanges and/or any other regulatory authority or agency to obtain the approval or sanction of such authority or agency to the provisions of the Scheme or for giving effect thereto;
(b) preparing, executing and filing appropriate applications, consents, waiver letters and other documents before the High Court for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and, where necessary, to take steps to convene such meetings as per the directions of the High Court and to prepare and issue the notice convening such meeting(s) to the shareholders and the secured and unsecured creditors of the Company;
(c) preparation, execution and filing of petition of confirmation of the Scheme with the High Court;
(d) filing affidavits, petitions, pleadings and applications and to take all actions and do all deeds incidental or deemed necessary or useful in connection with the aforesaid and to engage counsels, advocates, chartered accountants, advisors and other professionals to represent the Company in the High Court and before regulatory statutory authorities, as the case may be, and to remunerate them and to execute vakalatnamas wherever necessary, and to execute and issue public notices and advertisements;
(e) issuing and allotting cumulative compulsorily convertible preference shares and noncumulative non-convertible redeemable preference shares to Jindal Stainless Limited and agreeing to the terms of such cumulative compulsorily convertible preference shares and noncumulative non-convertible redeemable preference shares with Jindal Stainless Limited and for undertaking all actions connected therewith or incidental thereto including filing of relevant forms with the Registrar of Companies, etc.;
(f) increasing the authorized share capital of the Company and making consequent amendments to the Memorandum and Articles of Association of the Company and for undertaking all actions connected therewith or incidental thereto including filing of relevant forms with the Registrar of Companies, etc.;
(g) obtaining approvals from such regulatory/ statutory authorities and secured and unsecured creditors of the Company, as may be necessary, to give effect to the Scheme;
(h) (i) assent to and make such alterations and modifications in the Scheme as may be expedient or necessary or to any conditions or limitations that the High Court or SEBI and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them; (ii) to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary or desirable in connection with this Scheme; and (iii) resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or

Jindal Coke Limited<br>CIN : U23101HR2014PLC053884<br>Corporate Office: Jindal Centre, 12 Bhikaiij Cama Place, New Delhi - 110066, India<br>Registered Office: OP Jindal Marg, Hisar - 125005 (Haryana), India<br>$\mathrm{T}:+911126188345-60,41462000 \mathrm{~F}:+911141659169,26101562$



## JINDAL COKE LIMITED

any matter concerned or connected therewith; and to make and file all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;
(i) executing all the court papers, documents, writings, applications, petitions, applications, affidavits, representations, pleadings etc. which are required to be executed or delivered for giving effect to the Scheme in all respects whatsoever and/ or obtaining directions from the High Court and to deliver certified copy of this resolution to any concerned party or authority and for this purpose, to appear in person and/ or to represent the Company before the High Court or any other authority;
(j) affixing the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any document executed or furnished by the Company in connection with or incidental to the Scheme and to send the Common Seal of the Company to other places, if so required, to facilitate the execution of such documents in connection with or incidental to the Scheme;
(k) incur such other expenses as may be necessary to give effect to the Scheme, including payment of fees to attomeys, counsels and other expenses; and
(l) to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

Resolved further that Mr. Mahabir Prashad Swami, Mr. Shanti Swaroop Saxena and Mr. Ankur Agrawal, Directors and Mr. Sanjay Gupta, Authorized Signatory of the Company of the Company be and are hereby individually and severally authorized to all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the abovementioned resolution and for matters connected therewith or incidental thereto, including but not limited making appropriate filings with the jurisdictional Registrar of Companies or any other regulatory authority.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any Director of the Company, be furnished to any authority, company, body corporate, etc., and they be requested to act thereon."

## Certified to be true

For Tindal Coke Limited



JINDALSTAINLESS
CERTIFIED COPY OF THE RESOLUTION PASSED bY THE BOARD OF DIRECTORS OF THE COMPANY-THROUGH CIRCULATION ON $24^{\text {th }}$ MARCH, 2015.

## TO MAKE AMENDMENT IN THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AND RELATED MATTERS IN ACCORDANCE WITH THE COMMENT LETTER ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA LIMITED AND OBSERYATION LETTERS ISSUED BY BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

"RESOLVED THAT the approval of the Board be and is nereby granted to the amendments to the composite scheme of arrangement amongst Company, Jindal Stainless (Hisar) Limited ("Resulting Company"), Jindal United Steel Limited ("Transferee Company 2") and Jindal Coke Limited ("Transferee Company 3") and their respective shareholders and creditors under Sections 391 to 394 read with Sections 100-103 and other applicable provisions of the Companies Act, 1956 and/or Sections 66 and 230-233 and other applicable provisions of the Companies Act, 2013, as may be applicable ("Scheme"), approved by the Board at its meeting held on December 29, 2014, required to be made pursuant to: (a) letter dated March 19, 2015, issued by the Securities and Exchange Board of India ("SEBI") to the stock exchanges containing SEBI's comments to the Scheme: (b) letter dated March 20. 2015, issued by the National Stock Exclange of India Limited to the Company; (c) letter dated March 20, 2015, issued by the BSE Limited to the Company; and (d) undertaking dated March 17, 2015, provided by the Company to SEBI (copies circulated to the Board), and all other incidental and consequential amendments to the Scheme in accordance with and as set out in the draft of the amended Scheme as circulated to the Board.

RESOLVED FURTHER THAT in partial modification of the resolution passed by the Board at its meeting held on December 29, 2014, conveying its approval to the Scheme and other matters incidental and consequential thereto, Mr. Ratan Jindal, Chairman and Managing Director, Mr. Jitender P. Verma, Executive Director (Finance), Mr. Rajinder Parkash Jindal, Executive Director, Mr. Jitendra Kumar, Company Secretary, Mr. Bhartendu Harit, Authorised Signatory and Ms. Richa Sharma, Authorised Signatory be and are hereby henceforth severally authorized to do all deeds and take all the necessary actions mentioned in the resolution passed in the meeting of Board of Directors of the Company held on 291h Decemher. 2014. including all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the abovementioned resolutions and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents or making appropriate filings with the Hon'ble High Court of Punjab and Haryana at Chandigarh, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally authorized to sign a copy of this resolution as a certified true copy thereof and issue the same to whosoever concemed, as may be necessary."

Certified to be true


CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JINDAL STAINLESS (HLSAR) LIMITED THROUGH CIRCULATION ON $24^{\text {TH }}$ MARCH, 2015.

TO MAKE AMENDMENT IN THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AND RELATED MATTERS IN ACCORDANCE WITH THE COMMENT LETTER ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA LIMITED AND OBSERVATION LETTERS ISSUED BY BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED TO JINDAL STAINLESS LIMITED.
"RESOLVED THAT the approval of the Board be and is hereby granted to the amendments to the composite scheme of arrangement amongst Jindal Stainless Limited ("Transferor Company"), Jindal Stainless (Hisar) Limited ("the Company") ("Resulting Company"), Jindal United Steel Limited ("Transferce Company 2") and Jindal Coke Limited ("Transferee Company 3") and their respective shareholders and creditors under Sections 391 to 394 read with Sections 100-103 and other applicable provisions of the Companies Act, 1956 and/or Sections 66 and 230 - 233 and other applicable provisions of the Companies Act, 2013, as may be applicable ("Scheme"), approved by the Board at its meeting held on December 29, 2014, required to be made pursuant to: (a) letter dated March 19, 2015, issued by the Securities and Exchange Board of India ("SEBI') to the stock exchanges containing SEBI's comments to the Scheme; (b) letter dated March 20, 2015, issued by the National Stock Exchange of India Limited to the Transferor Company; (c) letter dated March 20, 2015, issued by the BSE Limited to the Transferor Company; and (d) undertaking dated March 17, 2015, provided by the Transferor Company to SEBI (copies circulated to the Board), and all other incidental and consequential amendments to the Scheme in accordance with and as set out in the draft of the amended Scheme as circulated to the Board.

RESOLVED FURTHER THAT in partial modification of the resolution passed by the Board at its meeting held on December 29, 2014, conveying its approval to the Scheme and other matters incidental and consequential thereto, Mr. Rajinder Parkash Jindal, Director, Mr. Mahabir Prashad Swami, Director, Mr. Mahender Kumar Goel, Director, Mr. Rajiv Rajvanshi, Authorized Signatory, Mr. Bhartendu Harit, Authorised Signatory and Ms. Richa Sharma, Authorised Signatory be and are hereby hencefortin severally authorized to do all deeds and take all the necessary actions mentioned in the resolution passed in the meeting of Board of Directors of the Company held on $29^{\text {th }}$ December,

## JINDAL STAINLESS (HISAR) LIMITED

2014, including all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the abovementioned resolutions and for matters connected therewith or incidental thereto, including but not limited to executing necessary docurnents or making appropriate filings with the Hon'ble High Court of Punjab and Haryana at Chandigarh, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTEER THAT copy of this resolution, certified to be true by any Director of the Company, be furnished to whomsoever concemed, as may be necessary."

Certified to be true For Jindal Stainless (Hisar) Limited


TO MAKE AMENDMENT IN THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AND RELATED MATTERS IN ACCORDANCE WITH THE COMMENT LETTER ISSUED BY TEE SECURTTES AND EXCHANGE BOARD OF INDIA LIMITED AND OBSERVATION LETTERS ISSUED BY BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED TO JINDAL STAINLESS LIMITED.
"RESOLVED THAT the approval of the Board be and is hereby granted to the amendments to the composite scheme of arrangement amongst Jindal Stainless Limited ("Transferor Company"), Jindal Stainless (Hisar) Limited ("Resulting Company"), Jindal United Steel Limited ("the Company") ("Transferee Company 2") and Jindal Coke Limited ("Transferee Company 3") and their respective shareholders and creditors under Sections 391 to 394 read with Sections 100-103 and other applicable provisions of the Companies Act, 1956 and/or Sections 66 and 230-233 and other applicable provisions of the Companies Act, 2013, as may be applicable ("Scheme"), approved by the Board at its meeting held on December 29, 2014, required to be made pursuant to: (a) letter dated March 19, 2015, issued by the Securities and Exchange Board of India ("SEBI") to the stock exchanges containing SEBI's comments to the Scheme; (b) letter dated March 20, 2015, issued by the National Stock Exchange of India Limited to the Transferor Company; (c) letter dated March 20, 2015, issued by the BSE Limited to the Transferor Company; and (d) undertaking dated March 17, 2015, provided by the Transferor Company to SEBI (Copies circulated to the Board), and all other incidental and consequential amendments to the Scheme in accordance with and as set out in the draft of the amended Scheme as circulated to the Board.

RESOLVED FURTHER THAT in partial modification of the resolution passed by the Board at its meeting held on December 29, 2014, conveying its approval to the Scheme and other matters incidental and consequential thereto, Mr. Mahabir Prashad Swami, Director, Mr. Shanti Swaroop Saxena, Director, Mr. Ankur Agrawal, Director, Mr. Rajinder Parkash Jindal, Authorized Signatory, Mr. Bhartendu Harit, Authorised Signatory and Ms. Richa Sharma, Authorised Signatory be and are hereby henceforth severally authorized to do all deeds and take all the necessary actions mentioned in the resolution passed in the meeting of Board of Directors of the Company held on $29^{\text {th }}$ December, 2014, including all acts, deeds, matters and things as may be necessary, proper

## JINDAL UNITED STEEL LIMITED

or expedient to give effect to the abovementioned resolutions and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents or making appropriate filings with the Hon'ble High Court of Punjab and Haryana at Chandigarh, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTHER THAT copy of this resolution, certified to be true by any Director of the Company, be furnished to whomsoever concerned, as may be necessary."

Certified to be true<br>For Jindal United Steel Limited



Director
DLN: 01053963

TO MAKE AMENDMENT IN THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AND RELATED MATTERS IN ACCORDANCE WITH THE COMMENT LETTER ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA LIMITED AND OBSERVATION LETTERS ISSUED BY BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDLA LIMITED TO JINDAL STAINLESS LIMITED
"RESOLVED THAT the approval of the Board be and is hereby granted to the amendments to the composite scheme of arrangement amongst Jindal Stainless Limited ("Transferor Company"), Jindal Stainless (Hisar) Limited ("Resulting Company"), Jindal United Steel Limited ("Transferee Company 2") and Jindal Coke Limited ("the Company") ("Transferee Company 3") and their respective shareholders and creditors under Sections 391 to 394 read with Sections 100-103 and other applicable provisions of the Companies Act, 1956 and/or Sections 66 and $230-233$ and other applicable provisions of the Companies Act, 2013, as may be applicable ("Scheme"), approved by the Board at its meeting held on December 29, 2014, required to be made pursuant to: (a) letter dated March 19, 2015, issued by the Securities and Exchange Board of India ("SEBI") to the stock exchanges containing SEBI's comments to the Scheme; (b) letter dated March 20, 2015, issued by the National Stock Exchange of India Limited to the Transferor Company; (c) letter dated March 20, 2015, issued by the BSE Limited to the Transferor Company; and (d) unorertaking dated March 17, 2015, provided by the Transferor Company to SEBI (Copies circulated to the Board), and all other incidental and consequential amendments to the Scheme in accordance with and as set out in the draft of the amended Scheme as circulated to the Board.

RESOLVED FURTHER THAT in partial modification of the resolution passed by the Board at its meeting held on December 29, 2014, conveying its approval to the Scheme and other matters incidental and consequential thereto, Mr. Mahabir Prashad Swami, Director, Mr. Shanti Swaroop Saxena, Director, Mr. Ankur Agrawal, Director, Mr. Rajinder Parkash Jindal, Authorized Signatory, Mr. Sanjay Gupta, Authorised Signatory, Mr. Bhartendu Harit, Authorised Signatory and Ms. Richa Sharma, Authorised Signatory be and are hereby henceforth severally authorized to do all deeds and take all the necessary actions mentioned in the resolution passed in the meeting of Board of Directors of the Company held on $29^{\text {th }}$ December, 2014, including all acts, deeds, matters and

## JINDAL COKE LIMITED

things as may be necessary, proper or expedient to give effect to the abovementioned resolutions and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents or making appropriate filings with the Hon'ble High Court of Punjab and Haryana at Chandigarh, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTHER THAT copy of this resolution, certified to be true by any Director of the Company, be fumished to whomsoever concerned, as may be necessary."

Certified to be true<br>For Jindal Coke Limited



Director
DIN: 01053963

List of top $\mathbf{1 0 0}$ shareholders as on 20.3.2015

| Sr. No. | DPID -Cllent io | Name and address of the shareholder | No. of shares of $\mathrm{Rs} .2 /$ each | \% |
| :---: | :---: | :---: | :---: | :---: |
| 1. | 1 N 30133021431285 | 3SL OVERSEAS HOLDING LIMITED IFS COURT TWENTYEIGHT CYEEKCTYY EBENE MAURITIUS 230 | 27,700,000 | 12.24 |
| 2 | 1N30133021395797 | $\begin{aligned} & \text { JSL OVERSEAS LIMITED } \\ & \text { IFS COURT } \\ & \text { TWENTYEIGHT } \\ & \text { CYBERCITY EBENE } \\ & \text { MAURITIUS } 230 \end{aligned}$ | 21,750,000 | 9.61 |
| 3 | 1 12300054 10009054 | CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED <br> CITIEANK N.A. CUSTODY SERVICES <br> FIFC-11th FLA, G BLOCK <br> PLOT C. 54 AND C-55, BXC <br> BANDRA-EAST, MUMBAI <br> 400051 | 11,904,296 | 5.26 |
| 4 | 1N30016710014466 | RELIANCE CAPTAL TRUSTEE CO. LTO. A/C RELANCEE DIVERSFFIED POWER SECTOR FUND DEUTSCHE BANK AG DB HOU5E, HAZARIMAL SOMANI MARG POST BOXNO. 1142, FORT mumbal 400001 | 10,439,840 | 4.61 |
| 5 | 1N300167 10095980 | HYPNOS FUND LIMITED dedtsche bank ag, DB house hazarimal SOMANi MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 | 10,301,711 | 4.55 |
| 6 | iN300118 10372542 | SUN INVEGTMENTS LIMITED SHAKTI APARTMENTS 865 55 DDA FLAT5 ASHOX VIHAR PHASE III DELHI 110052 | 9,296,780 | 4.11 |
| 7 | $1 \times 30036010565599$ | VINOD MOHAN NAIR 80 RAFFLES PIACE NO 24-23 UOB PLAZA 2 SINGAPORE | 9,097,524 | 4.02 |
| 8 | IN301151 24895376 <br> IN303028 57829665 | RATAN JINDAL IINDAL STAINLESS LTD OPJINDAL MARG HISSAR | 7,424,148 | 3.28 |
| 9 | 1N30134820020084 IN301348 20020076 | ELM PARK FUND LIMITED <br> ICCI BANK LIMITED <br> SMS DEPT., 1 ST FLOOR <br> EMPIRE COMPLEX, 414, 5. 8. MARG <br> LOWER PAREL (W), MUMBAI. | 7,822,160 | 3.46 |

CIN: L26922HR1980PLC01090


JINDALSTAINLESS

List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID -Client ID | Name and address of the shareholder | No. of shares of Rs.2/-each | \% |
| :---: | :---: | :---: | :---: | :---: |
| 10 | iN30011810372559 | IINDAL EQUITPMENT LEASING AND CON. SER LTO 37 <br> NAJAFGARH ROAD <br> NEW DELH: <br> 110015 | 5,735,555 | 2.53 |
| 11 | 1N300118 11622017 | IINDAL STRIPS LIMITED <br> 28 <br> NAJAFGARH ROAD <br> NEW DELHI <br> 110015 | 5,314,090 | 2.35 |
| 12 | IN300888 14041898 | VRINDAVAN SERVICES PRIVATE LIMITED JINDAL MANSION 5A, DR G DESHMUKH MARG MUMBAI 400026 | 4,946,705 | 2.19 |
| 13 | $\begin{aligned} & \text { IN300484 } 10789834 \\ & \text { IN300118 } 10438680 \end{aligned}$ | HEXA SECURITIES AND FINANCE CO LTD 28 NAJAFGARH ROAD <br> NEW DELH: <br> 110015 | 4,931,175 | 2.18 |
| 14 | IN300167 10023756 | INOIA MAX INVESTMENT FUND LIMITED DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT | 4,056,180 | 1.79 |
| 15 | IN300118 10369587 | MANSAROVER INVESTMENTS LIMITED SHAKTI APARTMENTS 86 SFS DDA FLATS PHASE III ASHOX VIHAR <br> DEEHI <br> 110052 | 3,797,210 | 1.68 |
| 15 | in300167 10055229 | ALBULA INVESTMENT FUND LTD DEUTSCHE BANK AG <br> OB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT <br> MUMBAI <br> 400001 | 3,609,070 | 1.59 |
| 17 | IN300167 10027968 | RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE MBD \& SMALL CAP FUND DEUTSCHE BANK AG D8 HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI | 3,325,889 | 1.47 |
| 18 | 8 IN300118 11622437 | SIDOESHWARI TRADEX PRIVATE UMITED <br> SATYAGRUH CHAVANI LANE NO 21 <br> BUNGLOW NO 508 SATELLITE <br> GUIRAT <br> AHMEDABAO - 380015 | 2,755,890 |  |

Jindal Stainless Limited
L26922HR1980PLC010901

List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID -Client ID | Name and address of the shareholder | $\begin{aligned} & \text { No. of shares } \\ & \text { of Rs. } 2 / \text { each } \end{aligned}$ | \% |
| :---: | :---: | :---: | :---: | :---: |
| 19 | $\begin{aligned} & \text { IN } 30088814042028 \\ & \text { IN300118 } 11519004 \end{aligned}$ | GAGAN TRADING COMPANY LIMITED THE DIRECTOR (FINANCE) IINDAL VUAYANAGAR STEEL LTD JINDAL MANSION 5A-G DESHMUXH MARG MUMBAI 400026 | 2,454,295 | 1.08 |
| 20 | IN300118 10438673 | COLARADO TRADING CO LTD 28 NAIAFGARH ROAD NEW DELHI 110015 | 2,074,930 | 0.92 |
| 21 | IN300812 10000012 | LIFE INSURANCE CORPORATION OFINDIA INVESTMENT DEPARTMENT GTH FLOOR, WEST WING, CENTRAL OFF YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 | 2,042,189 | 0.90 |
| 22 | IN300142 10522094 | HSBC BANK (MAURITIUS) LIMITED HSBC SECURITISS SERVICES 11TH FLK, BLDG NO.3, NESCO - IT P NESCO COMPLEX, WE HIGHWAY GOREGAON EAST, MUMBAI 400063 | 1,970,000 | 0.87 |
| 23 | IN300118 10322074 | NALWA INVESTMENTS LIMITED 37 NAJAFGARH ROAD <br> NEW DELHI 110015 | 1,707,110 | 0.75 |
| 24 | IN300476 40010547 <br> in301151 22064810 <br> IN300126 11181857 <br> IN300126 12113546 | QUANTUM SECUAITIES PVT LTD <br> M-74 <br> IST FLOOR <br> GREATER KAILASH II, M- BLOCX MKT <br> NEW DELHI <br> 110048 | 1,723,141 | 0.76 |
| 25 | iN300118 10372533 | STAINLESS INVESTMENTS LIMITED SHAKTI APARTMENTS 86 SFS DDA FLATS ASHOK VIHAR PHASE III DELHI 110052 | 1,442,895 | 0.64 |
| 26 | IN300118 11027028 | AGGARWAL FINLEASE PVT LTD <br> M 4 <br> HARSHA HOUSE <br> KARAMPURA COMMERCIAL COMPLEX <br> NEW DELHI | 1,429,122 | 0.63 |
| 27 | IN301436 10620818 | SAL REAL ESTATES PVT LTD <br> M-74, FIRST FLOOR <br> M-BLOEK MARKET <br> GREATER KAILASH - II <br> NEW DELHI, DELHI | 1,423,351 |  |

CIN: L26922HR1980PLCG10901
Corporate Office: Jindal Centre, i2 Bhikaji: Cama Place, New Delhi - 110066 India
Fegistered Offica: OP Jindal Marg, Hisar - 125005 (Haryana) India
$\mathrm{T}:+911126188340-50 \mathrm{~F}:+91$ 11 41659169, 26101562 E : info@indalstainless.com Website: wuw.jindaistainless.com

List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPPID-Cllent ID | Name and addrass of the shareholder | $\begin{aligned} & \text { No. of shares } \\ & \text { of Rs. } 2 / \text { - each } \end{aligned}$ | \% |
| :---: | :---: | :---: | :---: | :---: |
| 28 | $\begin{aligned} & \text { IN300966 } 10532452 \\ & \text { IN300965 } 10496350 \end{aligned}$ | GLOBE FINCAP LIMITED 609 <br> ANSAL BHAWAN <br> 16 K G MARG <br> NEW DELHI <br> 110001 | 1,227,142 | 0.54 |
| 29 | IN300118 10357543 | EVER PLUS 5ECURITIES AND FINANCE LTD 28 <br> NAJAFGARH ROAD <br> NEW DELHI <br> 110015 | 1,157,835 | D. 51 |
| 30 | IN300118 10252822 | MANJULA FINANCES LTD SHAKTI APARTMENTS 86 SFS DDA FLATS ASHOK VIHAR PHASE III OELHI 110052 | 1,012,080 | 0.45 |
| 31 | IN300118 11626059 | INDAL REX EXPLORATION PRIVATE LIMITEO MANDIR HASUAD <br> CHHATTISGARH <br> RAIPUR <br> 492001 | 929,730 | 0.41 |
| 32 | 1201580000661314 | SATPAE KHATTAR - <br> 3D TANGLIN HILL <br> TANGLIN HILL <br> SINGAPORE <br> SINGAPORE SINGAPORE INDIA <br> 248035 | 501,, 000 | 0.40 |
| 33 | IN301549 31560285 | MAHIMA STOCKS PRIVATE LIMITED 1 GAURESH APT OLD POUCE LINE ANDHERI EAST MUMSAI 400069 | 887,099 | 0.39 |
| 34 | 1 1N300118 10277879 | RENUKA FINANCIAL SERVICES LTD SHAKTI APARTMENTS 86 SFS DDA FLATS ASHOK VIHAR PHASE-II DELHI 110052 | 886,620 | 0.39 |
| 35 | IN300118 10366506 66234 | GOSWAMIS CREDITS \& INVESTMENTS LTD 34. SHAKTI APARTMENTS 865 F S DDA FLATS ASHOK VIHAR PHASE III DELHI | 877,795 | 0.39 |
| 35 | 1N300118 10833907 | ABHINANDAN INVESTMENTS LIMITED 28 NAIAFGARH ROAD NEW DELHI 11D015 | 811,350 | 0.36 |

Corporate Oftice: Jindai Centre, 12 Bhikaiil Cama Place. New Delhi - 110066 India
Registered Office: OP Jindal Marg. Hisar - 125005 (Haryana) India
$\mathrm{T}:+911126188340-50 \mathrm{~F}:+911141659169,26101562 \mathrm{E}$ : info@jindalstainless.com Website: wiwu.jindaistainless.com

JINDALSTAINLESS

List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID -Client ID | Name and address of the shareholder | $\begin{aligned} & \text { No. of shares } \\ & \text { of Rs. } 2 / \text {-each } \end{aligned}$ | \% |
| :---: | :---: | :---: | :---: | :---: |
| 37 | 1 1N301348 20011233 | ELARA INDIA OPPORTUNITIES FLSNO LIMITEO C/O. ICICI BANX LTO., SMS 1ST FLOOR, EMPIRE COMPLEX 414, SENAPATI BAPAT MARG LOWER PAREL, MUMBAI 400013 | 795,000 | 0.35 |
| 38 | $\begin{aligned} & \text { IN302236 } 10345139 \\ & \text { IN300118 } 10707873 \end{aligned}$ | ASSURED FIN CAP PVTITD CC/80/C SHALIMAF BAGH NEW DELHI 110088 | 767,272 | 0.34 |
| 39 | IN300118 10438698 | NALWA ENGINEERING CO LTO 28 <br> NAJAFGARH ROAD <br> NEW OEL.HI <br> 110015 | 747,290 | 0.33 |
| 40 | IN301127 16405774 | JSW HOLDINGS LIMITED JINDAL MANSION <br> 5 A DR.G.DESHMUXH MARG MUMBAI <br> mumbal <br> 400026 | 460,720 | 0.20 |
| 41 | $\left\lvert\, \begin{aligned} & 1 N 30133019780636 \\ & \text { IN300118 } 11518680 \end{aligned}\right.$ | MEREDITH TRADERS PRIVATE UMITED VICTORIA HDUSE <br> pandurang budhkar marg <br> LOWER PAREL <br> mumbal <br> 400013 | 422,210 | 0.19 |
| 42 | in300054 10013268 | THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY CITIBANK N.A. CUSTOOY SERVICES FIFC-11th FLR, G BiOCX PLOT C. 54 AND C-55, BKC BANDRA-EAST, MUM8A1 - 400051 | 380,310 | 0.17 |
| 43 | IN302679 36766923 | PINKY VENTURES PIIVATE LIMITED <br> 6TH FLOOR <br> SIDDHIVINAYAX CHAMBERS <br> OPP MIG CLUB GANDHI NAGAR BANORA <br> MUMBAI MAHARASHTRA 400051 | 375,000 | 0.17 |
| 44 | IN300118 11459029 | NALWA SONS INVESTMENTS LIMITED 28 NAJAFGARH ROAD MOTI NAGAR INDUSTHIAL AREA NEW DELHI 1100015 | 347,945 | 0.15 |
| 45 | 1N300966 10041900 | CORONET YYAPAAR PVTLID 4858-A <br> HARBAN SINGH STREET ND. 24 <br> ANSARI RCAD <br> NEW DEL.ㅐㅔ 110002 | 314,000 |  |

CIN: 126922 HR1980PIC01090

JINDAL STAINLESS

Llst of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID-CIlent ID | Name and address of the shareholder | No. of shares of Rs. $2 /$-each | \% |
| :---: | :---: | :---: | :---: | :---: |
| 46 | IN300966 10060240 IN301330 21087024 | GLOBE CAPTAL MARKET LTD 804, ANSAL BHAWAN,16,XASTURBA GANDHI MARG, CONNAUGHT PLACE NEW DELHI 110001 | 214,901 | 0.09 |
| 47 | IN302365 10000130 IN302365 10000149 | SHRI PARASRAM HODINGS PVT.LTD. B 7, GUPTA CHAMBER5, 2ND AND 3RD FLR NIMRI SHOPPING CENTRE, BHARAT NAGAR NEW DELHI 110052 | 213,463 | 0.09 |
| 48 | IN300812 10491050 | indian overseas bank FUNDS DEPARTMENT CENTRAL OFFICE 763, ANNA SALAI CHENNAI,TAMILNADU 600002 | 200,026 | 0.09 |
| 49 | in300812 10001728 | THE NEW INDIA ASSURANCE COMPANY LTD NEW INDIA ASSURANCE BULLDING <br> 87, M.G.ROAD, <br> FORT, <br> mumbal <br> 400001 | 200,000 | 0.09 |
| 50 | IN301766 10110348 | ANURITI MULTY BROKING PRIVATE LIMITED <br> 17A/55, TRIVENI PLAZA <br> 2ND FLOOR, GURUDWARA ROAD <br> KAROL BAGH <br> NEW DELHI <br> 110005 | 200,000 | 0.09 |
| 51 | 1N300118 11561111 | JINDAL STAINLESS LIMITED-UNCLAIMED SUSPENSE ACCOUNT <br> OP INDAL MARG <br> haryana <br> HISAR <br> 125005 | 195,280 | 0.09 |
| 52 | 1N300054 10013410 | EMERGING MARKETS CORE EQUITY PORTFOLIO THE PORTFOLIO) OF OFA INVESTMENT DIMEN INC (DFAIDG) CITIBANX N.A. CUSTODY SERVICES FIFC-11th FIA, G BLOCK PLOT C-54 AND C.55, BKC BANDRA-EAST, MUMBAI 400051 | 188,805 | 0.08 |
| 53 | IN300812 10000560 | THE ORIENTAL INSURANCE COMPANY UMMITED THE OREENTAL. INSURANCE COMPANY LTD ORIENTAL HOUSE, P B 7037, A-25/27, ASAF ALI ROAD, NEW DELHI 110002 | 182,745 | $0.08$ |

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place. New Dethi - 110066 India Hegistered Office: OP Jindai Marg, Hisar - 125005 (Haryana) India
T: +9111 26188340-50 $\mathrm{F}:+911141659169$, 26101562 E : infoģindalstainless.com Website: www.jindalstainless.com

JINDAL STAINLESS

List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID -Client ID | Name and address of the shareholder | No. of shares of Rs.2/-each | \% |
| :---: | :---: | :---: | :---: | :---: |
| 54 | 1203320007719863 | ANGEL FINCAP PRIVATE LIMITED G/1 AKRUTI TRADE CENTER ROAD NO 7 MIDC ANDHERI EAST MUMBAI MAHARASHTRAINDIA 400093 | 114,180. | 0.05 |
| 55 | 1 1N00118 11084338 | NAVEEN JINDAL 6 PRITHVI RAI ROAD NEW DELHI 110011 | 107,860 | 0.05 |
| 56 | $\left\lvert\, \begin{aligned} & \text { N300394 } 12691085 \\ & \text { N3 } 30039410000158 \\ & \text { IN300394 } 10014544 \\ & \text { IN } 30236510000149 \\ & \text { IN300394 } 11832204 \end{aligned}\right.$ | KARVY STOCK BROXING LTD 529 <br> ROAD NO-4 <br> bandara hills <br> HYDERABAD <br> 500034 | 103,778 | 0.04 |
| 57 | IN302164 10209349 | GASPAR GABRIEL SERRAO tracy villa PLOT NO. -13 SEC-8, VASHI NAVI MUMBAI 4007 C 3 | 100,000 | 0.04 |
| 58 | IN301549 30283557 | SAGE REALTY MANAGEMENT PRIVATE LTD 28 A POCKET A SFS FLATS MOUNT KAILASH, EAST OF KAILASH NEW DELHI 110055 | 92,596 | 0.04 |
| 59 | IN300318 11275250 | DIWAKAR COMMERCIALS PVT ITD 291 <br> ANARKALI COMPLEX <br> JHANDEWALAN <br> NEW DEL.H\| <br> 110055 | 91,540 | 0.04 |
| 60 | IN303028 52745678 | SAVITRI DEVI JINDAL JINDAL HOUSE model town DELHI ROAD HI5SAR 125001 | 88,573 | 0.04 |
| 61 | 1N301799 10078596 | SARIKA JHUNJHNUWALA 27-29, CONSORT RISE HOUSE-3\&4 POKFULAM HONGKONG | 76,725 | 0.03 |
| 62 | IN300360 22501317 | ARTEX SURFIN CHEMICALS LTD 121 SURFIN CENTRE MAROL CO OP IND ESTATE MV ROAD ANDHERIE MUMBAI 400059 | 73,485 | 0.03 |

CIN: $26922 \mathrm{HR} 1090 \mathrm{PLC010901}$
Corporate Office: Jindal Centre, 12 Brikaiji Cama Place, New Delhi - 10066 india
Gegistered Office: OP Jindai Mary, Hisar - 125005 (Haryana) India
jinosi
T: $+911126188340-50$ F: $+911141659169,26101562 \mathrm{E}:$ inio@jindalstainless.com Website: www.jindalstainess.com

List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID -Client ID | Name and address of the sharehoider | No. of shares of Rs,2/-each | \% |
| :---: | :---: | :---: | :---: | :---: |
| 63 | IN301143 10656206 | TEMPLETON STOCKGROWTH PRIVATE LTD 101 KRISHNA APRA BUSINESS SQUARE NETAII SUBHASH PLACE PITAMPURA DELHI 110034 | 72,545 | 0.03 |
| 64 | 1203320000000051 1203320000000066 $1 N 30154916921197$ 1203320004574264 1203320000006579 1203320006951435 IN301549 32108952 1203320000000028 | angel broxing private limited G-1, GROUND FLOOR, AKRUTITRADE CENTRE, ROAD NO-7 MIDC, ANDHERI (EAST), MUMBAI MAHARASHTRA INDIA 400093 | 71,552 | 0.03 |
| 65 | in 30310810000435 <br> in303108 10002313 | SS CORPORATE SECURITIES LIMITED <br> D-BLOCK, NDM-2 <br> 3RD FLOOR <br> NETAII SUBHASH PLACE <br> PTTAMPURA, DELHI <br> 110034 | 70,932 | 0.03 |
| 66 | IN302902 41512737 IN300118 10988237 | DEEPIKA JINDAL <br> IINOAL HOUSE <br> MODEL TOWN <br> DELHI ROAD <br> HISAR <br> 125005 | 69,265 | 0.03 |
| 67 | IN302654 10026439 | ORDE MANAGEMENT PRIVATE LIMITED <br> 11/1, Sunny Park, <br> Juthika Apartment, <br> Flat No 91, Ist Floor, <br> Kolkata <br> 700019 | 67,589 | 0.03 |
| 68 | 1203590000022682 | LOMBARD PORTFOLO PVTLITD 101, KRISHNA APRA BUSINESSSQUARE, NETAI SUBHASH PLACE, PITAMPURA DELHI DELHI INDIA 110034 | 64,500 | 0.03 |
| 69 | 1 1200450 11700942 | arco electro technotogies pyt lto <br> PLOT NO 123 <br> STREET NO 17 <br> MIDC, MAROL <br> ANDHERI EAST, MUMBBAI <br> 400093 | 64,000 | 0.03 |
| 70 | $\begin{aligned} & \text { (N301330 } 21112596 \\ & 1201910100055137 \\ & 1201910100000372 \\ & \text { IN303655 } 10000159 \end{aligned}$ | SMC GLOBALSECURITES LTO <br> 11/6 B <br> SHANTI CHAMBER <br> PUSA ROAD <br> NEW DELHI 110005 | 62,771 | 0.03 |

Corporate Office: Jindal Centre, 12 Ehikaiji Cama Place, New Deihi - 110066 India
Registered Office: OP Jindal Marg, Hisar - 125005 (tharyana) India

JINDALSTAINLESS
List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID -Client ID | Name and address of the shareholder | No. of shares of Rs. $2 /$ each | \% |
| :---: | :---: | :---: | :---: | :---: |
| 71 | IN301477 10000096 IN301477 10001913 | BONANZA PORTFOLIO LTD BONANZA HOUSE PLOT NO M 2 CAMA INDUSTRIAL ESTATE WALBHAT ROAD BEHIND THE HUB GOREGAON E MUMBAI 400063 | 60,062 | 0.03 |
| 72 | IN300513 14972568 <br> IN300513 14972550 <br> IN300513 10000578 <br> IN300513 13377988 <br> IN300513 14972584 <br> 1N300513 10354103 <br> IN300513 14972576 | SHAREKHAN LIMTTED LODHAITHINK TECHNO CAMPUS 10TH FLOOR BETA BUILDING OFF JVLR OPP KANIURMARG STATION KANJURMARG EAST MUMBAI 400042 | 57,837 | 0.03 |
| 73 | 1201410000021083 | PR JINDAL HUF. 6 PRITHVI RAJ ROAD NEW DELHI DELHI INDIA 110011 | 58,290 | 0.03 |
| 74 | $\left\{\begin{array}{l} \text { IN300888 } 14056813 \\ \text { IN300118 } 11039914 \\ \text { IN300118 } 11039923 \\ \text { IN300118 } 10000123 \end{array}\right.$ | ALANKIT ASSIGNMENTS LTD 101A 104 ANARKALI COMPLEX JHANDEWALAN EXTENSION NEW DELHI, 110055 | 57,202 | 0.03 |
| 75 | IN301143 10303275 IN301143 10095924 IN301143 10427313 IN301143 10046153 | MASTER CAPITAL SERVICES LTD 1012107H FLOOK ARUNACHAL BU!LDING 19 BARAKHAMBA. ROAD NEW DELH: 110001 | 56,951 | 0.03 |
| 76 | IN300484 10933820 | CECIL webber engineering limiteo 108, ANSAL BHAVAN 16, KASTURBA GANDHI MARG NEW DELHI 110001 | 56,210 | 0.02 |
| 77 | 1202900000000507 | MAHESHWARI SHARE AND STOCK BROKER 522 COTTON EXCHANGE BLDG. KALBADEVI MUMBAI MAHARASTHRA INDIA 400002 | 53,679 | 0.02 |
| 78 | IN300159 10190026 | RAEENDRA H JAIN <br> 14, JAIN CHAMBERS <br> 577, S V ROAD <br> BANDRA <br> MUMBAI | 50,680 | 0.02 |
| 79 | IN300974 11718974 | PRANAV M SHAH <br> GRESHAM ASSURANCE HOUSE, 102, <br> 3RD FLOOR, OFFICE 302, <br> SIR PM ROAD, FORT, <br> MUMBAI 400001 | 50,000 | 0.02 |

CIN: L26922HR1980PL 001090

List of top $\mathbf{1 0 0}$ shareholders as on 20,3.2015

| 5r. No. | DPID -Client ID | Name and address of the shareholder | No. of shares of Rs, $2 /$ - each | \% |
| :---: | :---: | :---: | :---: | :---: |
| 80 | $1201090001929057{ }^{\text {* }}$ | MUKESH VTHAKWANI <br> A-9 LAJPAT NAGAR <br> HARNI ROAD <br> BARODA <br> Baroda gujarat india <br> 390006 | 50,000 | 0.02 |
| 81 | 1 N 30133019008250 | SAJJAN JINDAL IINDAL MANSION 5A DR G DESHMUXH MARG MUMBAl 400026 | 47,748 | 0.02 |
| 82 | IN300011 10131528 | GIRDHARJLAL SEXSARIA C/O RAMNORD RES LAB PVTITD PLOT NO 2 PRABHAT NAGAR PATEL ESTATE ROAD JOGESHWARI MUMBAI 400102 | 47,000 | 0.02 |
| 83 | IN301330 19101277 | SANGITA JINDAL Jindal mansion SA DR G DESHMUKH MARG MUMBAI 400025 | 46,910 | 0.02 |
| 84 | 1201090001679087 | RACHINA BAGGA B1/56 <br> MALVIYA NAGAR <br> NEW DIEHI DELHI INDIA 110017 | 46,575 | 0.02 |
| 85 | IN300118 10250263 | SMINU JINDAL A. 5 <br> ANAND NIKETAN NEW DELH: 110021 | 43,875 | 0.02 |
| 86 | 1201090000011183 | MOTLLAL OSWAL SECURITEES LTD (7A/C) PALM SPRING, 2ND FLOOR NEXT TO D-MART, NEW MALAD LINK MALAD(W) MUMBAI MAHARASHTRA INDIA | 39,227 | 0.02 |
| 87 | 1203630000000297 | SW CAPITAL PRIVATE LIMITED 4TH FLOOR, SUNTECK CENTRE, 37-40, SUBHASH ROAO, VILE PARLE - EAST, mumbal maharashtra india 400057 | 38,924 | 0.02 |
| 88 | IN300940 10160640 IN300940 10002946 in300940 100067059 | INDUS PORTFOLIO PVT. LTD G-65, BALI NAGAR NEW DELHI 110015 | 38,790 | 0.02 |

Ult of top 100 shareholders as an 20.3.2015


List of top 100 shareholders as on 20.3.2015

| Sr. No. | DPID -Cilent ID | Name and address of the shareholder | $\begin{aligned} & \text { No. of shares } \\ & \text { of Rs. } 2 / \text {-each } \end{aligned}$ | \% |
| :---: | :---: | :---: | :---: | :---: |
| 98 | 1202300000046323 | EMKAY FINCAP LIMITED C/O EMKAY GLOBAL FIN SVCS LTD PARAGON CENTRE,C-O6,GROUND FLOOR,P.B. MARG,OPP:CENTURY MILLS,WORLI,MUMBAI MAHARASHTRA IN 400013 | 34,500 | 0.02 |
| 99 | IN302814 10933928 | RAJESHRI TARUNKUMAR SHAH 8 SUJATA SOC NR INDIAN BANX GOTRI MAIN ROAD GOTRI vadodara | 34,300 | 0.02 |
| 100 | IN303028 58984220 | KOMAL GARG MY GALLARY AISHWARYA CORNER CLOCK TOWER BUILDING SAHARANPUR SAHARANPUR UTTAR PRADESH,INDIA 247001 | 34,000 | 0.02 |
|  |  | TOTAL | 188,090,898 | 83.09 |
| For JINDAL STAINLESS LIMITED |  |  |  |  |

## N.C. AGGARWAL \& CO.

CHARTERED ACCOUNTANTS 102, Harstia inouse, Karampura Commercial Complex, New Delhi-110 G15. Ph: (O) $25920555-556$ (R) 25221561 E-Mail: nc.a@rediffmail.com, nc.agqarwal@gmail.com.

## TO WHOMSOEVER IT MAY CONCERN

We have gone through the Preference Shareholders' Register of Jindal Stainless Limited ["the Company"] having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.

On the basis of such verification, we, the undersigned Chartered Accountants, do hereby certify the attached list of Preference Shareholders of the Company as on 20.3.2015

For N.C. Aggarwal \& Co., Chartered Accountants Firm Registration No. 003273 N
C. No. NCP/2014-15/ 381

Dated: $23^{\text {nd }}$ March, 2015
Place: Hisar

(G.K. Aggarwal)

Partner
M. No. 086622

List of Preference Shareholder of Jindal Stainless Limited as on 20.3.2015

| DPID -Client ID | Name of Preference <br> Shareholder | No. of Preference <br> Shares of Rs.2/- <br> each |
| :---: | :--- | :--- |
| N301330-21395797 | SLL Overseas Limited <br> IFS Court, Twentyeight <br> Cybercity, Ebene <br> Mauritius 230 | $48,10,440$ |
| . | Total | . |

For Jindal Stainless Limited

(Jitendra Kumarj)
Company Secretary

Place : New Delh
Date: 23 ${ }^{\text {rd }}$ March, 2015

Jincial Stainless LImited
CIN: L26922HR1980PLC010901
Corporate Office: Jindal Centre, 12 Bhikaiji Carna Place, New Delhi - 110066 India
Aegistered Office: OP Jindal Marg. Hisar - 125005 (Haryana) India
$\mathrm{T}:+911126188340-50 \mathrm{~F}:+911141659169,26101562 \mathrm{E}$ : info@jindaistainless.com Website: www.jindalstainless.com

## JSL Overseas Limited

IFS Coun, TwentyEight, Cybercity, Ebene, Mauritius

$$
\text { Tel: (230) } 4673000 \text { Fax: (230) } 4674000
$$

Ref: CL/DR/MMA
(Please quote our reference in your reply)
23 March 2015
The Board of Directors
Jindal Stainless Limited
O.P.Jindal Marg

Hisar -- 125005
India

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

## Dear Sir

We, JSL Overseas Limited (the "Company"), are holding 4,810,440 (Four Million Eight Hundred and Ten Thousand Four Hundred and Forty) Cumulative Compulsory Convertible Preference Shares of the face value of INR2/- each in Jindal Stainless Limited.

We refer to the Scheme under Sections 391 to 394 of the Indian Companies Act, 1956, a copy of which has been provided to us by Jindal Stainless Limited.

As informed, the Board of Directors of Jindal Stainless Limited have approved the Scheme at its Board Meeting held on 29 December 2014. The Scheme has been considered at the meeting of the Board of Directors of the Company held on 23 March 2015 and has been approved. Pursuant to the resolution dated 23 March 2015, the undersigned is duly authorized to execute the present communication. A copy of the extracts of the Board Resolution dated 23 March 2015 is appended hereto.

On behalf of the Company, I hereby record approval and consent to the Scheme.
This approval and consent is for the purposes of compliance of the provisions of the Indian Companies Act, 1956 and the Indian Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh, India from the requirement of convening a meeting of the Preference Shareholders of Jindal Stainless Limited to consider the Scheme.

Thanking you
Yours sincerely
Drafabale

Dilshaad Rajabalee
Director
For JSL Overseas Limited
Enc

ExTRACT OF MINUTES OF PROCEEDINGS OF THE BOARD MEETING HELD AT INS COURT, TWENTYEIGHT, CYBERCITY, EBENE, MAURITIUS, ON 23 MARCH 2015.

## 2. COMPOSITE SCHEME OF ARRANGEMENT OF JNDAL STAINLESS LIMITED

The Chairperson informed the Board that Jindal Stainless Limited ("JSL"), the investee company of the Company had entered into a Composite Scheme of Arrangement (the "Scheme"). The parties to the Scheme were JSL, its three wholly owned subsidiaries namely Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders and creditors.

The Secretary informed the Board that the Company held $21,750,000$ equity shares and $4,810,440$ Cumulative Compulsory Convertible Preference Shares ("CCPS") in JSL. The Chairperson informed the Board that given the Company was the sole preference shareholder (CCPS) of JSL, there was a proposal for the Company to consent to the Scheme and dispense JSL from convening a preference shareholders meeting with respect to the Scheme.

In that respect the Secretary tabled a brief on the Scheme and the consent letter to be provided to JSL, for the Board's consideration and approval. The Board inter alia noted the salient features.

After due consideration it was RESOLVED that:
(i) the Company approves the Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders and creditors;
(ii) the consent letter, as tabled, indicating the Company's consent and approval to the Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders and creditors, as sole preference shareholder be approved;
(iii) anyone of Ms Dilshaad Rajabalee or Ms Divya Basanta Lala be authorised to execute the consent letter and any documentation as may be required for and on behalf of the Company;
(iv) the consent letter be filed with the High Court of Punjab and Haryana at Chandigarh, India for enabling Jindal Stainless Limited to seek dispensation from convening of its preference shareholders meeting to consider the Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders and creditors;
(v) any right to receive notice of the meeting of the preference shareholders of Jindal Stainless Limited be waived; and
(vi) a certified true extract of the aforesaid resolutions under the signature of any one director of the Company or Secretary be forwarded to such persons or authorities as may be required.

CERTIFIED TRUE EXTRACT

## Nequibles

Dilshaad Rajabalee
Director

N.C. AGGARWAL \& CO.

CHARTERED ACCOINTANTS
102, Harsha house, Karampura Commercial Complex, New Delhi-110 015. Ph: (0) 25920555-556 (R) 25221561

E-Mail: ncaaggarwal@gmailcom, nca@orediffmail.com.

## TO WHOMSOEYER IT MAY CONCERN

We have examined and verified the Books of Accounts and other relevant records of Jindal Stainless Limited ("the company") having its Registered Office at O.P.Jindal Marg,Hissar-125005,Haryana

Based on the verification conducted, representations made and the information provided to us by the company, we hereby certify the attached list (as per Annexure "A") of Secured Creditors of the Company outstanding as on $28^{\text {th }}$ February 2015.

For N. C. Aggarwal \& Co., Chartered Accountants
Firm Registration No: 003273 N

G. K. Aggarwal
(Partner)
M. No. 086622

Place: Hisar
C. No.: NCP/2014-15/375

Dated: $21^{\text {st }}$ March, 2015

JINDAL STAINLESS LIMITED, O.P. JINDAL MARG, HISAR





| 22 | State Bank of hi |  |
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s-6, Uppur Ground floct,
East of Kallash, Lala Lalpat RailMazt. New Dethr 120055





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| 25 | Syndicate Bank | 4, |


| Commarcal tinnch, fravaneot Helust, K, G, Mart Kaw Dalhl- 110 cos |  |
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| 4. Azhadurhal Zalar Matz, |  |



| 27 | UCO Sank |
| :---: | :---: |


| 28 | Unton Bank of lirdia | Induntral Finance Branch es-19 tat faror Mldele Clicle Connaught Clitus, Haw Delhi - 210003 | Yarmlabn | 1,277, |
| :---: | :---: | :---: | :---: | :---: |
| 29 | United Bank of India | 108-109, Anhal Towar, iat fieer, 38, Nohru Ploce Now Datht-1:0019 |  |  |
|  |  |  | Tarmloan | 2,037, |


| 30 | United India Insunnca Campany Umilud | Hesd Offer: 24, Whiles Road, | Tarmlonn | 25,5 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oabanturast | 95,5 |
| 32 | njava annk | Vifrye Iank Eulldint Bankhamin Rond, |  |  |


| 32 | standard Chartarad Bank |  |
| ---: | :--- | :--- |
|  |  |  |
|  |  | 0 |


| 33 | Edm Bank |  |
| :---: | :---: | :---: |
| 34 | Axis Bank Imentad $^{\text {d }}$ |  |


| 35 | Canara Bank | Ca |
| ---: | :--- | :--- |
| 36 | Sarclays Aank Pue | Lon |
| 37 |  | Can |


| W Dalth-110 003 | Terme |
| :---: | :---: |
| 7A, DUF Buldinge DLF Cybaraty |  |



| 18 | Syndicate 8ank | 2A Eastchallp, (outside Manument Tube Satlon) London EGMM 1LH |
| :---: | :---: | :---: |
| 39 | Sank of India | 35-37 Naw Sutet, St. Kultur, Channel Island, Post code: Sersey JE2 3RA |

a0 Hinduja Eank (5witariand) Limited Hind


| 40 | Hindula Eanx (Switarinnu) Limited |  |
| :---: | :---: | :---: |
| 41 | Bank of baroda |  |

bal 5yndication Contre, 32, Guy Roida

| 41 | Bank of Baroda | Liob <br> Lond |
| :--- | :--- | :--- |
| 42 | Commeribank Aktengosolisehatt | 72 |


| 42 | Commeribank Aktengorallsthatt | 72 Robineon Roudin12-01 Stinapera 069595 |
| :---: | :---: | :---: |
| 43 | Emirates tank latimbitanalofic | Group hand office: Sanlyas road, Dalts, P.O.Sox 777, Dublal, JAE |


|  |  | UAE | 8ca* | 761,4 |
| :---: | :---: | :---: | :---: | :---: |
| 44 | Efrst Guff Bank | shalkh Zayd Roed Bullding P.0. Box 52053, Dubal United Aras Emitates |  |  |
|  |  |  | ECS* | 456,0 |
| 45 | Punjab Hational | 1، Moorlato, Lendon EC2R AHM, UK |  |  |

48 Indin Bank
tes:

| $330,589,400$ |  |
| :--- | ---: |
|  | $393,383,100$ |


| 28,112 |  |
| ---: | :--- |
|  |  |


|  |  |
| :--- | :--- |
| $27,922,846$ | $2,327,922$ |
| $124,941,38$ |  |




Nate: Forex rate miken: 1 uso e ch. 84 INR





N.C. AGGARWAL \& CO.

chartered accountants
102, Harsha house, Karampura Commercial Complex, Newt Delhi -110015. Ph: ( 0 ) 25920555-556 (R) 25221561 E-Mall: ncuaggarwal@gmatlsom, ncaa@redjfmallicom

## TO WHOM SO EVER IT MAY CONCERN

We have verified the books of accounts of Tindal Stainless Limited ("the Company") having its Registered office at O.P. Tindal Marg, Hisar - 125005 (Haryana).

On the basis of such verification and explanation given to us, we, the undersigned Chartered Accountants, do hereby certify the break-up of Sundry Creditors, which includes Unsecured Loans, Trade Creditors, Sundry Creditors and other Current Liabilities, except statutory dues of the company as on $28^{\mathrm{ch}}$ February, 2015 as under:

| PARTICULARS | NUMBER |  | AMOUNT (Rs.) . |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Balance of Creditors | Number of <br> Creditors | Percentage | Amount (Rs.) | Percentage |  |  |  |  |  |
| Less than or equal to Rs.1,00,000/- | 4365 | $66.56 \%$ | $15,02,61,880$ | $0.59 \%$ |  |  |  |  |  |
| More than Rs. $1,00,000 /$ | 2193 | $33.44 \%$ | $25,31,45,13,474$ | $99.41 \%$ |  |  |  |  |  |
| TOTAL |  |  |  |  |  | 6558 | $100.00 \%$ | $25,46,47,75,354$ | $100.00 \%$ |

This certificate is issued at the request of the Company.
C. No: NCP/2014-15/389

Place: New Delhi
Dated: 25 ${ }^{\text {ch }}$ March, 2015


For N.C. Aggarwal \& Co. Chartered Accountants Firm Regn. No. 003273 N

[G.K. Aggarwal)
Partner
M. No. 086622

JINDAL STAINLESS LIMITED
O.P. JINDAL MARG, HISAR
g4o
Details a hount payble to Sundry Creditors as on 28.02.2015
Annexure - $A$
Amount (in RS.)




| 登 |  |  |  |
| :---: | :---: | :---: | :---: |
| Amount（In Rs．） |  |  |  |
| 87 | TATA STEEL LIMITED FERRO ALLOYS\＆MINERALS DIVISION | ，XOLKATA，，KOLKATA－700071，West Bengal，India |  |
| 88 | EXCEL GLOBAL FZE | ，P O BOX 18538 DUBAI，，DUSAl－18538，Utd，Arab Emir． | 43，836，975 |
| 89 | THE DAVID J．JOSEPH COMPANY | ，300 IIKE STREET CINCINNATI OHIO，．，UNITED STATE OF AMERICA－45202，USSA | 48，618，360 |
| 90 | MECON LIMITEO | ．MR．K．K．SINGH DY．GM I／C ${ }_{\text {m }}$ RANCHI－834002，Uttaranchal，India | 48，325，735 |
| 91 | EUROPEAN METAL RECYCLING LIMITED | SIRIUS HOUSE，DELTA CRESCENT，WESTBROOK，WARRINGTON， WA57NS ${ }_{n}$ ，WARRINGTON－WA5 7NS，United Kingdom | 48，170，667 |
| 92 | ELINOX LIMITED | 17 Bazoviy Proezd，Cheboksary，Chuvash Republic，Cheboksary－， | 47，751，442 |
| 93 | LIIKUMISE ENERGIA OU | ，TALLINN 11412，ESTOMIA REG．NUMBER．，DOMICILE． KATUSEPAPI 6／201，ESTONIA－62011，Estonla | 47，145，724 |
| 94 | NI－MET METALS \＆MINERALS INC | ，ONTARIO．L5B 2NS 33．CITY CENTRE DR，IVE，5UITE 640，MISSISSAUGA，OAKVILLE－L6H SS4，Canada | 47，061，416 |
| 95 | Biuro Techniczno Handlowe | ul．Christo Botewa 16，30－798，Krakow ${ }_{\text {，Krakow－，}}$ | 46，627，890 |
| 96 | INNOAL STAINLESS STEELWAY LIMITED | ｜，BILLASPUR TAURU ROAD VILL．．－PATHREDI ${ }_{m}$ PATHREDI， GURGAON－122001，Haryana，India | 45，986，373 |
| 97 | ASHOKA SCRAP TRADERS PRIVATE LIMITED | ，597，SECTOR－16A NR SUN FLAG HOSPTIAL，，FARIDABAD－ 121005，Haryana，Indla | 45，696，497 |
| 98 | PARAS STEEL INDUSTRIES | ，SP－159 KAHRANI INDUSTRIAL AREA ${ }_{r}$ ，BHIWADI－ 301019，Rajasthan，India | 45，695，610 |
| 99 | GANESH STEEL\＆ALLOYS LIMITED | ，SHRIRAMPUR，NH2，DELHI ROAD P．O．MALL，${ }^{\text {HOOOGHLY－}}$ 712203，West Bengal，jndia | 45，485，176 |
| 100 | STEMCOR INDIA PVT LTD． | KALINGA NAGAR INDUSTRIAL COMPLEX ${ }_{\text {w，}}$ JAIPUR－ 755026，Odisha | 45，355，315 |
| 101 | KROMINOKS PASLANMAZ CELIK GERI DONUSUM TIC STI |  | 44，693，753 |
| 102 | PTJINDAL STAINLESS INDONESIA | ，KAWASAN INDUSTRI MASPION 61151 GREE，，，SURABAYA－ 61151，，Indonesla | 44，608，838 |
| 103 | SHREE GANESH ENTERPRISES | BEHIND JINDAL STAINLESS LIMITED，NEAR JINDAL MODER SCHOOL，, HISAR－125005，Haryana，India | 42，982，292 |
| 104 | PAN GULF INTERNATIONAL GENERAL | PLOT NO．－44，STREET NO．－25，INDUSTRIA，L AREA 10，SHARJAH，UAE, ，SHARJAH－7067，Utd．Arab Emir． | 41，190，108 |
| 105 | SMS DEMAG | ，EDUARD－SCHLOEMANN－STRABE 440237 DO $_{m}$ ，GERMANY－ ，Germany | 39，951，097 |
| 1 D 6 | PRIME METALLOYS PVT．UTD． | JAI SHYAM VIHAR，PART－1，O．P．JINDAL MODERN SCHOOL，，，HISAR－125005，Haryana，indla | 39，726，752 |
| 107 | MAGNESITA REFRACTORIES GMBH | ，ITTERPARK 1，40724 HILDEN ．，．，GERMANY－40724，GGermany | 39，613，679 |
| 108 | GULF．MINING MATERIALS CO | P．O．BOX． 1828 AZAIBA，P．C． $130, \ldots, \mathrm{OMAN-}$, ，Oman | 39，423，635 |
| 109 | CHINA NATIONAL ERZHONG GROUP IE CO | ，SICHUAN，PR CHINA，，CHINA－116600，China | 39，316，510 |
| 110 | TRL KROSAXI REFRACTORIES LIMITED | ，8ELPAHAR，JHARSUGUDA ${ }_{\text {t，JHARSUGUDA－768218，Odisha，tndia }}$ | 38，179，257 |
| 111 | PROMACOL STEEL INDU5TRY SDN．BHD | NO．7－2（WND FLOOR），JALANKASUARINA 7，BANDAR， BOTANIC，41200 KLANG，SELANGOR ${ }_{m}$ MALAYSIA－，，Malaysla | 37，892，117 |
| 112 | SHRI ANANT STEEL PRJVATE LIMITED | HYATPUR INDL．AREA，GURGAON－PATAUDI ROAD ${ }_{\text {，}}$ GURGAON－ 122050，Haryana，indla | 37，046，455 |
| 113 | TAIYIJAN HEAVY INDUSTRY COMPANY LIMITED | ，NO． 53 YUHE STEET，，TAIYUAN CITY－300240，China | 36，907，899 |
| 114 | SMC ALLOYS（INDIA）PVT．LTD． | XILA NO．45／1，FIROZPUR BANGAR，KHARKHODA，DIST． SONEPAT，，，SONEPAT－131402，Haryana，Indla | 36，272，055 |
| 115 | NAVIN FLUORINE INTERNATIONAL LIMITED | ，PO BHESTAN（NEAR UDHNA）DISTT．SURA，T，${ }^{\text {SURAT－}}$ 395023，Gularat，Indla | $36,084,769$ |
| $116$ |  | ，OPP．WATER TANK，INDUSTRIAL AREA，O．P．JINDAL MARG DELHI ROAD，HISAR－125005，Haryana，Indla | $\text { NEN (on } \quad 35,357,439$ |







$250$


























|  |  | $275$ |  |  |
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|  |  |  |  |  |
| 1017 | AİUN GOEL | , B -101,OLIVE CRECENT , PLOT NO.GH-12,SECTOR47,GURGAON 122001 HARIYANA, |  | 560,000 |
| 1018 | geritall due |  |  | 559,729 |
| 1019 | bISHESWAR CONSTRUCTION | ,AT-RAMPAS,PO-F.C.PROJECT, ,JAJPUR-755026,Odisha, Indila |  | 539,598 |
| 1020 | VOLT TECH ENGINEERING WORKS | , NEAR CARMEL SCHOOL,,RA!GARH-496001, لharkhand, India |  | 558,727 |
| 1021 | SAROI IMPEX | 184,SAMUEL STREET,2NO FLOOR,17,MAND, ${ }^{\text {MMUMBAI- }}$ 400009,Maharashtra, India |  | 557,308 |
| 1022 | PRECISION ENGINNERING INDUSTRY | ,276,PHASE 9,5AS NAGAR ${ }_{1,1}$ MOHALL-160051,Punjab,india |  | 556,444 |
| 1023 | ACCURATE STEEL | 245/247 S.V.P ROAD, ALANKAR CINEMA BLDG,OFFICE NO 16 , 3RD FLOOR,MUMBAI-400004, Maharashtra |  | 558,047 |
| 1024 | GRASIM INDUSTRIES LTD. | PLOT NO. 1, GIDC VILAYAT,INDUSTRIAL ESTATE,PO-VILAYAT, TALUKA-VAGRA,, DIST. BHARUCH-,GuJarat |  | 556,019 |
| 1025 | PURE ELEMENTS FZE | , IIO1-A, 11 TH FLOOR, RAKIA TOWER- 11, , RAS AL KHAIMAH- , Utd.Arab Emir. |  | 554,863 |
| 1026 | Wangmo Enterprise | Dolkhar Plaza, Thimphu, Thimphu-1698, |  | 554,646 |
| 1027 | SUN GENTECH PRIVATE LIMITED | ,PLOT NO. $-37 /$,, BHEL ENCLAVE,AKBAR RO,$\ldots$ SECUNDERABAD500009,Andra Pradesh,India |  | 554,052 |
| 1028 | JOHNS ELECTRIC TRADING PRIVATE LIMITED | 27A, BISR COMPOUND MALVIYA,,RIICO INDUSTRIAL AREA,JAIPUR,,,JAIPUR-302017,Rajasthan,India |  | 552,64B |
| 1029 | SCHWERMETALLHALBZEUGWERKGMBH | ,BREINIGER BERG 165,STOLBERG,,GERMANY.,Germany |  | 551,652 |
| 1030 | JYOTI METAL CORPORATION | , OFFICE NO.12,1ST FLOOR,82/92 <br> LUCKY,MANSION,DURGADEVI STREET <br> (KUMBHARWA,DA),MUMBAI-400004,Maharashtra,India |  | 551,612 |
| 1031 | RUPANA PAPER MILLS LTD | 264,VILLAGE BIR PALASI,NALAGARH DIST.SOLAN,,,HIMACHAL PARDE5H-174101,Himachal Pradesh |  | 551,377 |
| 1032 | SAFLOW PRODUCTS PRIVATE LIMITED | ,FLAT NO. 301 ,REMI BIZCOURT BUILDING,OFF. VEERA DESAI ROAD,ADJACENT TO,FIRANGI DHABA,ANDHERI WEST,MUMBAI-400053,Maharashtra, India |  | 550,295 |
| 1033 | KAMLA GUPTA | W/OR X GUPTA, 238-URBAN ESTATE-H1, HISAR-125005, |  | 550,000 |
| 1034 | SUSHMA BANSAL | W/O RAJENDRA KUMAR BANSAL ,HOUSE NO. 1602 ,URBAN ESTATE-II,HISAR 125005 HARYANA,PH:01662-249306 |  | 550,000 |
| 1035 | PRS PERMACEL PRIVATE LIMITED | 215,SUNEIA TOWER-1,DISTRICT CENTER,JANAKPURI,,NEW DEL.Hl-110058, Delhi, India |  | 548,152 |
| 1036 | GIRI RA BULK CARAIER | ,C-7/1898, KESHAV PURAM ${ }_{\text {\% }}$ DELLH1-110035, Delhi, India |  | 548,051 |
| 1037 | Paonta Process Equlpments | Plot No. 76, Industrial Area Gondpur,,,Paonta Sahlb, Sirmour173025, Hilmachal Pradesh |  | 548,000 |
| 1038 | N!lanchal Packaging Private limited | F/71,SITE /B,UPSIDC,,SURAIPUR INDUSTRIAL AREA,, ,NOIDA201306,Uttar Pradesh,Indla | , | 547,670 |
| 1039 | VARIAN INDIA PRIVATE LIMITED | ,VARIAN INDIA PRIVATE LIMITED,INDIA,FLOOR,206,AJ.C.BOSE ROAD,,KOLKATA-700017,West Bengal,,indla |  | 547,500 |
| 1040 | SUNIL\&COMPANY | 3499,1ST FLOORCHAWRI BAZAR,OPPOSITE SHAKAHARI RESTAURANT,, DELHI-110006, Delhi,India |  | 546,067 |
| 1041 | PIEPER GMEH | ,SCHWERTE SCHWERTE BINNERHEIDE B D/5,,,SCHWERTE58239, Germany |  | 544,354 |
| 1042 | GENSET ENGINEERS | ,70-1-23 PATAMATA CENTER KONERUVARI,,,VIJAYAWADA520010,Andra Pradesh,\|ndla |  | 541,853 |
| 1043 | AIT MOULDING UDHYOG. | Adarshnagar, Birganj, Birgan\|,SD,Nepal, |  | 541,645 |
|  | XINDAL STAINLESS MADENCILIR SANAYL | ,AKARETLER,SULEYMEN SEBA CAD.,.,ISTANSUL_,Turkey |  | 539,961 |
|  |  |  |  | Page \# 36 |










| 884 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 1272 K | KERRI ENGINEERING WORKS | ，76，SIDHARTHA NAGAR，VADLAPUDI（POST）${ }^{\prime}$ ，VISAKHAPATNAM－ 530046，Andra Pradesh，india |  | 382，21\％ |
| 1273 | HOANG ANH VIET NAM EXPORT | NO． 75 －THONG NHAT LANE，BAT TRANG ROAD－VILLAGE 1－CU XHOI WARD，LONG BIEN DIS，HA NOI，－， |  | 380，500 |
| 1274 L | LODHA \＆CO | 12，BHAGAT SINGH MARG，NEW DELHI－110001，Delhi，india |  | 379，567 |
| 1275 | SIn Slam Intarnational Group 1991 C | 59 M． 6501 SRISAMPAN，BANGPLEE－TAMRU RD． PRAKSAMAI，，MUANG SAMUTPRAKARN 10280 THAILAND＊， |  | 379，425 新 |
| 1276 | QUALICOM SOLUTIONS PRIVATE LIMITED | C／6B，NEAR PALASHPALLI TELEPHONE EXC，HANGE，PALASHPALLI，BHUBNESHWAR－ 751020.0 d isha，India |  | 378，486 |
| 1277 | VIRENDRA VSIST INDRA VSIST HUF | ，155－TELIWARA ROAD ，SADAR BAZAR，DELHI： 110006 ： DELHJ，PK：23B44169 |  | 78，000 |
| 1278 | SALASAR ENTERPRISES | H－1，23ED，RAMPUR MUNDANA PHASE－S，RECO INDUSTRIAL AGEA，BHIWADI，，BHIWADI－301019，Rajasthan，India |  | 377，303 |
| 1279 | WINTECH EINGINEERS | ，JAIPUR ROAD TOMAKA DANAGADI，，JAJPUR－ 75502G，0disha，india |  | 377，225 |
| 1280 | LAJWANTI | 729－P SECTOR－15 A，HISAR－125001， |  | 375，004 |
| 1281 | AKSHIT TRADING CORPORATION | ，SHOP RO－20，RAMNIK COMPLX．NIT，，，FARISAEAD－ 127006，Maryana，indla |  | 374，619 ${ }^{\text {d }}$ |
| 1282. | ARKEY ENTERPRISE | ，NO．－146－2，OLD CHINA BAZAR STREET， MOL $^{K}$ KIKATA－ 700014，West Bengal，India |  | 374，599 |
| 1283 | OMEGA ICEHILLL PVT LTD．（UNST－－2， | SECTOR 4 PLOT NO 37，IIE PANTNAGAR，FUDRAPUR，，U 5 NAGAR－263153，Uttaranchal |  | 372，810 |
| 1284 | BINZY FAB ERECT | ，CG－36，FUSHPA COMPLEX，DELH ROAD．，HISAR－ 1250055，fiscrana，India |  | 372，66．0． |
| 1285 | SHASHI GUPTA | W／O DR：ANIL．GUPTA，HOUSE NO．71，URTRANETATE－II，HISAR： <br> 125005：HARYANA，PH：01662－247299 |  | 370，004 |
| 1286 | ARPITA CONSTRUCTION | ，AT－TOEAKA PO－XIAHAR，DIST－JAJPUA，，JARPUR－ 755019，Oidisha，Indla |  | 368，839 |
| 1287 | SONEI ENGINEERING PRIVATE I．IKATTED | \％amblinal－401210，Maharashtra，india |  | 367，384 |
| 1288 | S．K．SAMANTA \＆CO．（P）LTD． | GEVRA SILO GEVRA AREA OF SECL，，DITST－GOREA－ 495677，Chhaattisgarh |  | 367，245 |
| 1289 | THERMAX LIMITED\｛CHEMICAL［RUTSION） | ，ENVIRONMENT HOUSE，PLOT NO． $90-2 z_{\text {In }}$ PUNE－ 411003，Maharashtra，India |  | 366，22？ |
| 1290 | VAN DEtLEN INDUSTRIES INC． | P． $0.80 \times$ N $0.43,7177$ CRABB ROAD Ns $^{\text {TE AFERERANCE MICHIGAN }}$ USA |  | 365，00． |
| 1291 | SIKA INDIA PVT LIMITED |  Bengal，indla |  | 365，32．93 |
| 1292 | PRADEEP SACHDEVA DESIGN ASSOCIATS | ，4，WINUMILL PLACE KHIRKEE VILLAEE EXT，，NEW DELHI－ 110017，Dethi，Indla | － | 365，3兂 |
| 1293 | ARUDRA ENGINEERS PRIVATE LIMITED | ． 79 VALMIKI STREET THIRUVANMIYURH，CHENNAI－ 600041，Tamil Nadu，India |  | 365，2030 |
| 1294 | ELECTRO COPPER \＆ALLOYS MANUFACTURI COMPANY | ，36，STRAND ROAD，2ND FLOOR ROOMNO．2，，KOLKATA－ 700001，West Bengai，Indla | ， | 364，98x |
| 1295 | TAD Metals FZE | PO Box $17325_{\text {，，}}$ ，ebbel Ali $\cdot$ ， |  | 364， axa $^{2}$ |
| 1296 | ROSY ENTERPRISES |  <br> 530012，Andra Pradesh，India |  | 364，2萣 |
| 1297 | RANCHI REFRACTORIES INDIA 琭IVATE LIMITED |  834003，Uttaranchal，indla |  | 363， |
| 1298 | Omprakash Trading Company | Door No．58－17－6／10，NAD Kotha Road Post，Visakhapatnam，Visakhapatnam． |  | 363，2涨 |
|  | GODALA BUILDERS | ，A－3／244，NARAYAN KUNJ SOCIETY，，BHIKRIRCN <br> 392115，Gujarat，India |  | 363，44\％ |
|  |  | S／O SH MADAN LAL JINDAL，HOUSE NO：IEAI．＇，SECTOR－13 HISAR 125005 HARYANA， | $\binom{\text { NEW }}{\text { DEI }} \frac{a}{2}$ | 362， $2 \times 4$ |





























| Amount (in Rs.) |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  | 121,235 |
| 2054 | RAJASTHAN LIME COMAPANY | ,PATEL NAGAR ROAD BORUNDA, , JODHPUR122314, Rajasthan,indla | 121,171 |
| 2055 | PLU5 STAR ENGINEERING PVIT. LTD. | ,B/202,REGENT RESIDENCY,NEAR SAURABH, POLICE CHOWK1,ADAJAN CHORIYASI,,SURAT-395009,Gujarat,India | 121,047 |
| 2056 | SHREE SANWARIA LIME INDUSTRIES | ,NAER HANUMAN MANDIR,BRU BAORI LAL,, JODHPUR342612,Rajasthan, India | 120,495 |
| 2057 | ALLIED SALES CORPORATION | ,40,STRAND ROAD,SHOP NO,-73,NEAR BRA ${ }_{1,}$,KOLKATA700001, West Bengal,jndja | 120,005 |
| 2058 | CYCLO TRANSMISSIONS LIMITED | ,209 8.T, ROAD,2ND FLOOR ANANYA MARK ${ }_{\text {, }}$ KOLKATA700036, West Bengal,India | 120,000 |
| 2059 | NEO POWER ELECTRONICS\&PROJECTS PRIVATE UMITED | ,216/221,P.N. KOTHARI INDUSTRIAL EST,ATE,,MUMBAI400078,Maharashtra,India | 120,000 |
| 2060 | PREMIER TRANSPORT LIMITED | 1074,AGARWAL MILLENIUM TOWER-H1,DELHF110035, Delhi,Indla | 120,000 |
| 2061 | KLIEN PINTO U/G RUSSELL PINTO | U/G RUSSELL PINTO,KARIM COURT,3/B,3rd PASTA LANE,COLABA ,MUMBAI 400005 MAHARASHTRA,PH. 9892271516 | 120,000 |
| 2062 | PREETI | C/O MOHAN LAL, C/O BHAGWAT MEDICAL STORE ;RAILWAY ROAD,MOHINDERGARH HARYANA, | 120,000 |
| 2063 | RAMESHWAR LAL DAGA | FLAT NO,807,SECTOR-29 |  |
| ,NOIDA-201301 UP $\backslash P H .9811875792$ | 120,000 |  |  |
| 2064 | VISTA ENGINEERING | ,1,PARAG ESTATE,UPVAN,POXHRAN ROAD N,O.-1,THANE400606, Maharashtra, India | 119,857 |
| 2065 | SODECO EXPORT NV | MORETTESTRAAT 5, 1740 TERNAT , , BELGIUM -, , Be!gium | 119,251 |
| 2066 | RAVI AIRCON PVT. LTD. | ,H-1/1388, PHASE-V RIICO INDL. AREA ${ }_{2}$, , BHIWADI301019,Rajasthan, India | 119,078 |
| 2067 | VARIA ENGINEERING WORKS PVT. LTD. | ,PLOT NO. 2005, ${ }^{\text {PHASE-IV, GIDC }}, \ldots$ AHMEDABAD. 382445,Gujarat,India | 119,000 |
| 2068 | SHREE SHYAM PRINTER | ,V.P.O. ROHAD, DIST. JHAJJAR ,,,BAHADURGARH124507,Haryana,India | 118,807 |
| 2069 | OSBORN LIPPERT (INDIA) PVT. LTD. | ,E-56, M.I,D,C, WALUJ, ${ }_{3}$ AURANGABAD431136, Maharashtra, Indla | 118,744 |
| 2070 | CROSSFIELDS WATER PURIFIERS PVT LTO | No: 149, Dhyal Street, Thiru Nagar, Opp Housing unlt Road,Kavundampalayam,Colmbatore-641030,Tamil Nadu | 118,679 |
| 2071 | SUSANTA CIVIL CONTRUCTION AND SUPPL | ,DUBURI,,JAJPUR-755026,Odisha,lndia | 118,044 |
| 2072 | AARVEE ASSOCIATES ARCHITECTS ENGINEERS \& CONSULTANT PRIVATE LIMITED | ,FLAT NO. $-407,8-8 L O C K_{, 1,}, B H U B N E S H W A R-$ 751014,Odisha,Indla | 118,000 |
| 2073 | MADHURA COMPAIR CONSULTANTS | ,8/112,CITY MALL,NEAR PHENDHARKAR $\mathrm{CO}_{n}$, DOMBIVILI421.201, Maharashtra, india | 117,938 |
| 2074 | SIMPLEX INFRASTRUCTURES LIMITED | CORPORATE POWER LTD.,.,Dlst. Latehar-829203, harkhand | 117,597 |
| 2075 | T.C.COMMUNICATION PRIVATE LIMITED | 505, vikasdeep bullding18, laxmi nagar,district centre ${ }_{\text {, }}$ new delhl-110092,Oelhi, India | 117,465 |
| 2076 | ASIJA TRANSPORT | , PINJOKHRA ROAD , XHANAK-125223, Haryana, Indla | 117,396 |
| 2077 | PARAS ENERGY PVT, LTD. | , A-267, OKHLA INDUSTRIAL AREA,PHASE-I, NEW DELHI110020, Delhl, indla | 117,300 |
| 2078 | UNITED MANUFACTURING COMPANY | , C-7A, MAYAPURI INDUSTRIAL AREA,PHAS , , NEW DELHI110064,Deihl,indla | 117,288 |
| 2079 | PHULCHAND AGARWALLA\&COMPANY | ,AT/PO-BYPASS ROAD,NR TEL EXCHANGE, T, ANGUL759107,Odlsha,Indla | $\text { TGGABMA } 117,102$ |
| 2080 | EIKA KOOP E. | Urresolo, 47,.,Etxebarria-48277, | $\text { If } 8 \text { हो } 117,049$ |
|  |  | ,32,IST FLOOR NEELAM FLY OVER,, FARIDABAD- <br> 121001, Hlaryana,india | $\left(\begin{array}{cc\|c}\therefore(1) & N E W & \pm \\ 0 E L H\end{array}\right) 116,660$ |



$315$








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| 2316 | MATHURA SINGH | S/O SH KISHAN SINGH ,IINDAL STAINLESS LIMITED,SPD-CRD DIVISION, O P JINDAL MARG, HISAR 125005 HARYANA,PH:9996301708 | 1 99,000 |
| 2317 | NIRMALA KHANNA | BIA/20 C,JANAK PURI ,NEW DELHI-110058, |  |
| 2318 | BUAY KUMAR BEHURAPROP-BIJAY KUMAR BEHURA | , NILAMANIDEIPUR SASAN,P.O PANKAPAL,,,, JAJPUR755026,Odisha,Indla | 98,855 |
| 2319 | CHANDRA KANTA SWAIN | ,AT/PO JAKHAPUR,DANAGADI ${ }_{\text {, }}$, AJPUR-751026,Odlsha, India | 98,762 |
| 2320 | EX-NAVY DIVERS UNDER WATER SERVICES | .... NAVI MUMBAL-410201, Maharashtra,Indla | 98,750 |
| 2321 | AUTO STORES | ,JAPUR ROAD, , JAJPUR-755019, Od , sha, indla | 98,574 |
| 2322 | AIRCON AUTOMATION INDIA PVT. LTO. | NO. 45, BLOCK D-8, 2ND FLOOR,,SECTOR-15, ROHINI,,,OELHI110085,Delhl,India | 97,808 |
| 2323 | MACMET INDIA LIMITED | ,108,0.C GANGULI SARANI, KOLKATA-700020, West Bengal,India | 97,667 |
| 2324 | PRASANT KUMAR ROUT | .PLOT NO. $94 / 24$ AT MAHABIR NAGAR,SAM,ANTRAPUR,,BHUBNESHWAR751013, Odisha, Indla | 97,603 |
| 2325 | SEEMA ENGINEERING \& CO. | JAIPUR ROAD AT/PO- BAHA DALAPUR VIA, JAJPUR-755009, ODISHA, INDIA | 97,490 |
| 2326 | EASTERN EQUIFMENT\&ENGINEER5 | 7B,PUNWANI CHAMBERS,3RD FLOOR,KIRAN 5HANKAR ROY ROAD,CALCUTTA GPO,,,,KOLKATA-700024,West Bengal,India | 97,457 |
| 2327 | LARS ENVIRO PVT. LTD. | NELCO SOCIETY,SUBHASH NAGAR,NAGPUR- 440022,Maharashtra | 97,445 |
| 2328 | SALZGITTER HYDRAULIC PRIVATE LIMITED | 59/B CIE <br> EXPANISON,GANDHINAGAR,BALANAGAR ${ }_{m}$,HYDERABAD- <br> 500037,Andra Pradesh,India | 97,261 |
| 2329 | MEHRU ELECT, \& MECH ENGG PVI. LTD. | E-1247, RIICO INDUSTRIAL AREA,PHASE-1, ENT. BHIWADI, DIST, ALWAR,, BHIWADI-sO1019,Rajasthan, Inde | 97,169 |
| 2330. | PATEL FURNACE\&FORGING PRIVATE LIMIT | 510/A-2,GIDC, ,MAKANPURA INDUSTRIAL <br> ESTATE, , , VADODARA-390010,Gujarat,India | 96,978 |
| 2331 | SHREE RAIPUR CEMENT PLANT | (A Unlt O: Shree Cement Umited), Village, Khapradlh, Tehsil-Simga,Oist- Baloda Bazar,Bhatapara-493332,Chhaattlsgarh | 96,733 |
| 2332 | MILLENIUM BUILDCON PRIVATE LIMITED | ,KAILASH BHAWAN,1ST FLOOR OF SUSIL m,, CUTTACK753012,Odisha, Indla | 96,385 |
| 2333 | YASHMUN ENGINEERS LIMITED | ,PLOT NO.-55 HADAPASAR-JNDUSTRIAL ES,TATE, ${ }_{2}$,PUNE411013,Maharashtra, Indla | 96,334 |
| 2334 | OASIS IRRIGATION EQUIPMENT CO. LTD. | ,P-6, SCHEME-VI, M(S), C.IT.,,,XOLKATA-700054, West Bengal,Indla | 95,931 |
| 2335 | MASTURLAL FABRICHEM PRIVATE UMITED | ,9,15T FLOOR,SHREYAS BUILDING,180-MA,DAM CAMA ROAD,NARIMAN POINT ${ }^{\prime}$ MUMBAI-400020,Maharashtra, indla | 95,880 |
| 2336 | PALL INDIA PRIVATE LIMITED | ,CTS NO. $419,6 T H$ FLOOR,SUMER PLAZA, O,PPOSITE TEMPTATION HOTEL,MAROL MARO,SHI ROAD,ANDHERI EAST,MUMBAI-400059,Maharashtra,india | 95,688 |
| 2337 | EARTHTEKNIKS | ,103,MOTIKALYAN APPARTMENT,MOTINAGA,, HYDERABAD500018,Andra Pradesh,India | 95,172 |
| 2338 | CHANDRAWATI MEMORIAL CHARITABLE TRUST | .,573-ANAND KUNJ, VIKAS PURI,NEW DELHI 110018 NEW DELH1,PH. 9818691083 | 95,000 |
| 2339 | VIKAS KUMAR GULATI | S/O PRITAMLAL GULATI, E-402,GAYATRI SHIVAM APARTMENT,90 FT ROAD,THAKUR COMPLEX,KANDIVLI EAST ,MUMBAI 400101 MAHARASHTRA,PH. 28543175 |  |
| $\frac{-33196}{2341}$ | N KUMARI | C/O CHOPRA NURSING HOME, MALL ROAD,HISAR-125001," |  |
| 2341 | NAMRSS XUMAR S/O SHER SINGH | ,53,54 MODEL TOWN, HANSI-125033, Haryana, India |  |











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Amount (In Rs.)




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| 2675 | Wenulne Enterprises | [93, Netajl Subhas Road, Kolkata, Xolkata,Kolkata | 662,936 |
| 2676 | NIGAM CONSTRUCTIONS | ,CHANDRASEKHARPUR PLOT NO-145 NEAR D,URGA MANDOP,, BHUBNESHWAR-751021,Odisha, Indla | 62,930 |
| 2677 | NICCO CORPORATIONLIMITED | ,M/8-11A,HEMKUNT CHAMBER,89,NEHRU PL,,NEW OEUHI110019,Dehh, Irdida | 62,703 |
| 2678 | GAUGES BOURDON INDIA PRIVATELIMITED | ,407, MANSAROVER, 90 NEHRU PLACE,,,NEW DELH110019, Delht,Indla | 62,690 |
| 2679 | RAS TEK PRIVATE LIMITED | ,PLOT NO.-R-53,RABALE MIDC,,"MUMBAI400701, Maharashtra, indla | 62,611 |
| 2680 | PANTA HEALTH CARE PRODUCTS | SURVEY NO. 761/10, 762/1, 762/4,VILLAGE DABHEL, OPP. JAIPUR GOLDEN TRANS,Nani Daman, Daman (U.T)396210, Daman und Diu | 62,594 |
| 2681 | CIVIL AID SOLUTION | ,PLOT NO.3718,SASANPADIA,,,BHUBANESWAR- 751002, Odlsha, Indla | 62,573 |
| 2682 | SINGLA ENGINEERING | PHOOSGARM ROAD, KARNAL-132001,Haryana | 62,508 |
| 2683 | ARYAN AUTOMATIC SYSTEMS | ,NOS,VISHVAKARMA COLONY, BALSAMD ROAD ,,HISAR125001,Haryana, India | 62,445 |
| 2684 | PIX TRANSMISSION LIMITED | J-7,MIDC,HINGNA ROAD.,,NAGPUR-440016,Maharashtra, India | 62,382 |
| 2685 | BHUSHAN POWER \& STEEL LTD | NH-2, DELHI ROAD, VIII, BANGIHAT,,,PO Malickpara (Hooghly)712203, West Benga! | 62,200 |
| 2686 | STAMDARD REFRIGERATION PRIVATE LIMITED | ,3732-/4,NETAII SUBHASH MARG DARYAGA,N $\mathrm{J}_{3}$, DELHI110002,Delhb,india | 62,187 |
| 2687 | TAIKISHA ENGINEERING INDIA LTD. | PLOT NO. 321/323, KONDHAPURI,PUNE NAGAR ROAD RANJANGAON,TAL - SHIRUR,PUNE-421209,Maharashtra | 62,174 |
| 2688 | CHANCHAL SAHNI | W/O CB SAHNI,C-9/200,SECTOR-7,ROHINI,DELHI 110085 DELHi, | 62,000 |
| 2689 | SAFEX FIRE SERVICES LIMITED | ,208/A DHANRA INDUSTRIAL ESTATE SUN ${ }_{1}$, MUMBAI400013,Maharashtra,India | 61,925 |
| 2690 | 8OMBAY INTELLIGENCE SECURITY INDIA | , FLAT NO. 101 STAR CIUB APARTMENT NEA, , BHUBNESHWAR751009,Odisha,India | 61,555 |
| 2691 | APRAMAPAR ENTERPRISES | NEAR RANI METAL CHOWK,NEW SODAL ROAD,PREET NAGAR, JALANDHAR-144004, Punjeb | 61,476 |
| 2692 | DAS ENTERPRISERS | ,SHOP NO-301, 15 SAT MARKET, SECTOR-19,,, ROURKELA769005,Odisha,India | 61,405 |
| 2693 | SARTORIUS MECHTRONICS INDIA PRIVATE LIMITED | [,116,JODHPUR PARK,, KOLKATA-700068, Weest Bengal, india | 61,360 |
| 2694 | EXCELO CLEARING\&FORWARDING AGENT PRIVATE LIMITED | T , 21/B,CANNING 5TREET, ,',XOLXATA-700001, West Bengal,India | 61,074 |
| 2695 | FINNAIR EXPORT5 | ,C-6/4-4-2,VARSHA SECTOR-6,CBD,BELAP,UR,,NAVI MÜMBAI400614,Maharashtra,India | - 62,045 |
| 2696 | 6 Sun Paints \& Hardware |  | \% 61,043 |
| 2697 | 7 RAY SAhe advertising | ,KALINGA NAGAR NEAR SBI,DUBR1,,.JAPUUR755019,Odlsha, indla | 61,014 |
| 2698 |  | W/O DINESH NARENDRA GANDHI K/503,PANCHSHEEL GARDEN, MAHAVIR NAGAR,KANDIVLI WEST ,MUMBAI 400067 MAHARASHTRA,PH:9004614422 | 61,000 |
| 2699 | 9 ROHITAS XUMAR | S/O ARJUN RAM JANU ,308/12-HANS ENCLAVE .PO.KHANOSA,GURGAON 122001 HARYANA . $\mathrm{PH}: 9818103392$ | 61,000 |
| 2700 | 0 BSES RAJOHANI POWER LIMITED | ,BSES BHAWAN NEHRU PLACE,,,DELHl-110018, Delhl, India | 60,940 |
| 2701 | 1 GEECY ENGINEERING PVT LTD | PLOT NO 33A TTCMIDC,MAHAPE THANE BELAPUR ROAD,NEAR ELF LUBRICANT PO GHANSOLI,MUMBAI400701,Maharashtra |  |
|  |  | CANTONMENT RD,BUXIBAZAR,,,'CUTTACK- 753001,Odisha,Indla | $\left(\begin{array}{c} 5 \\ N E W \\ 0 \end{array}\right) \quad 60,821$ |
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| Amount (In 8.s.) |  |  |  |
| 2888 | ANIL GUNVANTRAI GORADIA | A/61 DATTANI TOWER ,KORAKENDRA,S V ROAD ,BORIVALI WEST,MUMBAI-400092, PH.28986987, | 50,000 |
| 2889 | ARUNA JAIJAK BHANSALI | B-G/3 SATYADARSHAN COOP HSG SOC ,MALPA DONGRI,ROAD NO 3,ANDHERI-EAST,MUMBAI-4ODD93, | 50,000 |
| 2890 | ASHA G PAREKH | SHYAM KUNJ RATANJI NI WADI, B/H CENTRE POINT,OPP BAI AVABAI HIGH SCHOOL ,VALSAD-396001,PH.241513, | 50,000 |
| 2891 | ANILBHAI LALITMOHAN PARIKH | S/ O LALITMOHAN PARIKH,B-3 PANCHVATI FLATS IST LANE,BANK OF INDIA GULLY,PANCHVATI,AHMEDABAD 380006 GUJARAT,PH:9825054544 | 50,000 |
| 2892 | ALOO FIROZ PANTHAKI | W/O FIROZ JAHANGIRI PANTHAXI, B TYPE BLDG,2nd FLOOR,FLAT NO. 12 ,CONTRACTOR BAUG,MORI ROAD,MAHIM ,MUMBAI 400016 MAHARASHTRA,PH:24451814 | 50,000 |
| 2893 | AMRATLAL BHAILAL SHAH | S/O BHAILAL MALUKCHAND SHAH, 37 SANJAY PARK ,B/H ARYAKANYA VIDYALAY,KARELIBAG ,BARODA 390018 GUJARAT ,PH. 2461177 | 50,000 |
| 2894 | AIIT KANTILAL KINARIWALA | S/O KANTILAL HARILAL, 2ND FLOOR,ISHWAR NIWAS,KHETWADI,5TH LANE,MUMBAI 400004 MAHARASHTRA,PH:9967025478 | 50,000 |
| 2895 | ANISHA KAUSER PRESSWALA | W/O KAUSER Y PRESSWALA ,202-8A8AII PALACE,TULSI FALIA ,BEGUMPURA,SURAT 395003 GUJARAT. | 50,000 |
| 2896 | ARZAN ADIL ELCHIDANA | S/O ADIL OARA ELCHIDANA, 798 TEHMI VILLA (GRD FLR)JAME JAMSHED RD,MUNCHERII JOSHI PARSI COLONY DADAR(E) ,MUMBAI 400014 MAHARASHTRA,PH 24166586 | 50,000 |
| 2897 | ABAN FAROKH JASAWALLA | 187-A8DEALI CHAMBERS,3rd FLOOR,FLAT NO.7,D B MARG,MUMBAI-400007,PH. 23071179 , | 50,000 |
| 2898 | AVIJIT SINHA ROY | S/O AOOY KUMAR SINHA ROY ,SANADA,FLAT NO.S/E/1,8AG 8AZAR,P.O.CHANDANNAGAR ,HOOGHLY 712136 WEST BENGAL,PH:9836901466 | 50,000 |
| 2899 | ANINDIT BASAK | S/O TANAY KUMAR BASAK,FLAT NO.74/1,SIKDAR BAGAN STREET ,KOLKATA 700004 WEST BENGAL,PK:9883386800 | 50,000 |
| 2900 | ANUPA NIMESH SHAH | W/O NIMEEH R SHAH,C/102-SWAGATAPARTS.ANANDMAHAL ROAD,NEAR MAHALAXMI TEMPLE,ADAIAN,SURAT : 395009 : GUJARAT, | 50,000 |
| 2901 | BHANUBEN RAESHKUMAR SHAH | W/O RAJESH I SHAH,B-3,SATYAM APPT.OPP RAILAL PARK ,ST XAVIER'S SCHOOL ROAD,NARANPURA,AHMEDABAD 380013 GUIARAT. | 50,000 |
| 2902 | BURIOR ARDESHIR BUSHA | S/O ARDESHIR RUSTOMH BUSHA, HILLA HEIGHTS 7th FLOOR , 147 ALIBHAIPREMII MARG,GRANT ROAD ,MUMBAI 400007 MAHARASHTRA,PH. 23050385 | 50,000 |
| 2903 | BHAVESH HASMUKHBHAI MODI客: | S/O HASMUKHBHAI B MODI ,A 5 JALARAM NIVAS,KRISHANA NAGAR SOCIETY,HANSOT ROAD NEAR MODI NAGAR,ANKLESHWAR ,BHARUCH 393001 GUJARAT ,PH 248096 | 50,000 |
| 2904 | BHAGHUBHAI D PATEL | C/O REAL INVESTMENT SERVICE5,15-R K COMPLEX,Ist FLOOR,MOTA BAZAR,V V NAGAR ,DIST.ANAND-388120, | 50,000 |
| 2905 | BHARATI ANIL PARIKH | W/O ANILBHAI PARIKH, B-3 PANCHVATI FLATS IST LANE,BANX OF INDIA GULLY,PANCHVATI,AHMEDABAD 380006 GUJARAT,PH. 9825054544 | 50,000 |
| 2906 | BENAAZ BURJOR GUZOER | W/O BURJOR M GUZDER,HILLA HEIGHT5,7th FLOOR ,147ALIBHAI PREMII MARG,GRANT ROAD,MUMBAI 400007 MAHARASHTRA,PH:23050385 . |  |
| 2907 |  | W/O PRAFUL Z MISTRY ,B-402,AMAZON PARK,LINK ROAD ,BORIVALI WEST ,MUMBAI 400103 MAHARASHTRA, |  |


|  |  | $341$ |  |  |
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| 2908 | CHANDRAKANT J TRIVEDI | A-501,BHOOMI ENCLAVE, MAHAVIR NAGAR,KANDIVALI WEST,MUMBAI-400067,PH.28064773 , |  | 50,000 |
| 2909 | CHITRA SOEL | W/O M K GOEL ,HOUSE NO.605,POCKET-C, SARITA VIHAR,NEW DELHI 110076 NEW DELHI, |  | 50,000 |
| 2910 | OHIRENDRA PRITAMLAL MEHTA | 5/O PRITAMLAL T MEHTA, JEEVAN CHHAYA,PANDIT DINDAYAL UPADHYAY M,NEAR LIONS HALL,HOSPITAL ROAD,BHUJKACHCHH 370001 GUJARAT ,PH.02832-220169 |  | 50,000 |
| 2911 | DURU PUNJABI | 10 ROUNDELAY BLDG, 5 TLADEVI TEMPLE ROAD,MAHIM W MUMBA1 400016, PH 9220528881 , |  | 50,000 |
| 2912 | DINAZ M PARAB | W/O MOHAN D PARAB, 102 ARPITA, 56 TPS ROAD,BORIVALI WEST ,MUMEAI 400092 MAHARASHTRA, |  | 50,000 |
| 2913 | D G Yarnalkar huF | 4/17 RAMKRISHNA NAGAR, ON EASTERN EXPRESS HIGHWAY ,NEAR NEW RTO,THANE W THANE 400604 ,PH 25824556 |  | 50,000 |
| 2914 | DEVENDRAPRASAD PUNJLAL MEHTA | C-16,KESHAV BAUG APARTMENTS,SHREYAS TEKRA,AMBAWADI,AHMEDABAD-380015, |  | 50,000 |
| 2915 | DEEPAK SINGH CHAUDHARY HUF | 701-RUNWAL CLASSIQUE, CENTRAL AVENUE ROAD ,CHEMBUR-MUMBAI-400071, |  | 50,000 |
| 2916 | DAKSHA SHASHIKANT MODY | W/O SHASHIKANT MOO1 ,21-A,KHADILKAR ROAD .C P TANK ,MUMBAI $4 C 0004$ MAHARASHTRA, PH: 9821384814 |  | 50,000 |
| 2917 | DIN DAYAL GHIRAIYA | S/O LATE BHAIRU PRASAD GHIRAIYA ;13/41, WEST PUNJABI BAGH,NEW DELHI 110026 NEW DELHI, |  | 50,000 |
| 2918 | FRENY RUSI ANJIRBAG | W/O RUSI JEHANGIRI ANJIREAG,8O2 C DEDHIA HOUSE,XHAREGHAT ROAD,DADAR ,MUMBAI 400014 MAHARASHTRA,PH. 24149823 |  | 50,000 |
| 2919 | FARIDA YUSUF MAKASARWALA | W/O YUSUF S MAKASARWALA, 4/12-43 BASARAI MAHOLLO ,ZAMIA BAZAR,SURAT 395003 GUJARAT. |  | 50,000 |
| 2920 | GOVIND NARAYAN RANADE | S/O NARAYAN RANADE, C/47,RAVI DARSHAN SOCIETY ,ARUNODAYA NAGAR,MULUND EAST,MUMBAI 400081 MAHARASHTRA, PH:25631359 |  | 50,000 |
| 2921 | HEMALI NILESH PATIL | A/601 KEDARNATH COOP HSG SOC LTD ,TEIPAL SCHEME ROAD NO. 4 , VILE PARLE EAST,MUMBAI- <br> 400057,PH. 9322404017 . |  | 50,000 |
| 2922 | HASMUKHBHAI 日HIKHABHAI MODI | S/O BHIXHABHAI P MODI,A 5 JALARAM NIVAS,KRISHANA NAGAR SOCIETY,HANSOT ROAD NEAR MODI <br> NAGAR,ANKLESHWAR ,GHARUCH 393001 GUJARAT, PH 248096 |  | \$0,000 |
| 2923 | HITESHBHAI MANUBHAI DESAI | 9-MAITREY SOCIETK,OPP WATER TANK,ADAJAN ROAD , SURAT395009, |  | 50,000 |
| 2924 | HINA HIRALAL SHAH | 10 WALKESHWAR SOC,AMBAWADI VISTAR P O ,BHUDARPURA AHMEDABAD 380015 , |  | 50,000 |
| 2925 | HATIM ZULFIKAR PATRAWALA | 480-JITEKAR BUILDING,4th FLOOR,ROOM NO,35/41,SIR IJ ROAD MUMBAL-400008,PH,23476663 ROAD ,MUMBAl-400008,PH. 23476663 , |  | 50,000 |
| 2926 | HEMENDRA GIRDHERILAL SAMPAT | C-4-6,KRIPA NAGAR.S V ROAD , VILEPARLE WEST,MUMBAI400056,PH.26714486, |  | 50,000 |
| 2927 | IRINE TITUS | W/O TITUS R SINGH, 701-NEO-VIKRAM,SAHAKAR NAGAR. ,P.O.AZAD NAGAR,ANDHERI EAST, MUMBAI : 400053 : MAHARA5HTRA, PH:26744797 |  | 50,000 |
| 2928 | DHUN BUPJOR GUZDER | W/O BURJOR MINOCHER GUZDER ,HILLA HEIGHTS TTH FLOOR , 147 ALIBHAI PREMJI MARG,GRANT ROAD,MUMBA 400007 MAHARASHTRA,PH, 23050385 | R | 50,000 |
| 2929 | INDUBEN R SHAH atainloss | 17-ASHOK SOCIETY VIBHAG-I , OPP LION HALL,NEAR RACE COURSE,SOUTH CIRCLE,GOTRI ROAD,VADODARA-390007, |  | 50,000 |
| $293 \mathrm{~g}$ |  | KAMALA,PLOT NO.49/A ,5ECTOR-19,GANDHINAGAR382019,GUJARAT. | $\left(\begin{array}{l} \text { NELH } \\ \text { N } \end{array}\right.$ | 50,000 |


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| Amount (in Rs.) |  |  |  |  |
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| 2931 | JEROO BURJOR BUSHA | W/O BURJOR ARDESHIR BUSHA ,HILLA HEIGHTS TTH FLOOR , 147 ALIBHA! PREMJI MARG,GRANT ROAD,MUMBAI 400007 MAHARASHTRA,PH. 23050385 | 50,000 |  |
| 2932 | LIGNESH SHAH | S/O ASHOK SMA.H,9-B,SCHOOLROW,8HOWANIPORE <br> , VAISHNAVI MANSION APT,FLAT NO,1-D ,KOLKATA 700025 WEST BENGAL,PH:7890658950 | 50,000 |  |
| 2933 | JAYSHREE SHAH | W/O ASHOK SHAH,9-B,SCHOOL ROW,BHOWANIPORE ,VAISHNAVI MANSION APTT.FLAT NO.1-D,KOLKATA 700025 WEST BENGAL,PH:7890658950 | 50,000 |  |
| 2934 | JYOTI AIT KINARIWALA | W/O AIT K KINARIWALA, 2ND FLOOR,ISHWAR NIVAS,KHETWADI,5TH LANE,MUMBAI 400004 MAHARASHTRA,PH:9967025478 | 50,000 |  |
| 2935 | JAYANTIKA G PANDYA | D/O GULABRAI PANDYA 5 AVINASH BHUVAN,DIXIT CROSS ROAD NO 1,VILE PARLE(E),MUMBAI 400057 <br> MAHARASHTRA,MOB 9224344702 | 50,000 |  |
| 2936 | JAIMIN SHAILESH TRIVEDI | B-408,KALPATARU CLASSIC,CHINCHOLI BUNDER ROAD ,MALAD WEST,MUMBAI-400064, PH. 9892931325 . | 50,000 |  |
| 2937 | JYOTSNA C TRIVEDI | A-501,BCOOMI ENCLAVE ,MAHAVIR NAGAR,KANDIVALI WEST,MUMBAI-400067, | 50,000 |  |
| 2938 | JACKORBEN H KOSADIA | C/O BHAGWANDAS KANTHARIA ,A-302,REKHA NIKETAN,LIBERTY GARDEN,ROAD NO.3.OPP JAIN MANDIR,MALAD WEST,MUM8AI 400064 MA.HARASHTRA, PH:9821188464 | 50,000 |  |
| 2939 | JAIVADAN RAMANLAL MEHTA | S/O RAMANLAL PRANJIVANDAS MEHTA , 2/3863,JAI AMBE,HALADIYA STREET ,SAGRAMPURA,SURAT 395002 GUJARAT, PH:9898266600 | $50,000$ |  |
| 2940 | KRISHNA DAS | H/O LATE B.B.DAS , 373,SARITA VIHAR,NEW DELHI 110076 NEW DELHI,PH:41402339 | 50,000 |  |
| 2941 | KAMALAKAR VISHNU SAMANT | 9-DARSHAN SOCIETY,DATTA MANDIR ROAD,DHANUKAR WADI , KANDIVLI WEST-MUMBAI-400067, | 50,000 |  |
| 2942 | K SESHADRINATHAN | FLAT 117 TULIP BULDING ,11th FLOOR,L \& T SERENE COUNTY,TELECOM NAGAR GACHI BOWLI ,HYOERABAD500032,PH.9000016693, | 50,000 |  |
| 2943 | KANTILAL N SOLANKI | FLAT NO 4,444-VINITA BUILDING, 10th ROAD,BEHIND JAIN TEMPLE,CHEMBUR,MUMBAI-400071,PH. 25258610 , | 50,000 |  |
| 2944 | KOKILA M PATEL | G/A PARMATMA SOCIETY ,NEAR D K PATEL HALL ,NARANPURA,AHMEDABAD-380013 , | 50,000 |  |
| 2945 | 5 KALPANA JAIVADAN MEHTA | W/O JAIVADAN RAMANLAL MEHTA, $2 / 3863$,JAI AMBE ,HALADIYA STREET,SAGRAMPURA ,SURAT 395002 GUJARAT,PH:9328671344 | 50,000 |  |
| 2946 | 6 KOMAL BINDESH.GHELANI | D/O BINDESH D GHELANI,1-NARBADA NIWAS(NANDA DEEP) ,R C PATEL ROAD, BONIVALI WEST,MUMBAI 400092 MAHARASHTRA, | R $\begin{array}{r}\text { • } 50,000 \\ \hline\end{array}$ |  |
| 2947 | 7 KALAWATI | W/O RAMESHWAR LAL,HOUSE NO. 1460 ,SECTOR-9 \& 11 <br> ,HISAR : 125005 : HARYANA,PH:9416685223 | 50,000 |  |
| 2948 | 8 MAHENDRA BHAI K SHAH HUF | PREM' PAVAN PARK,B/H NEHRU BAUG ,ANAND-388001 GUJARAT, | 50,000 |  |
| 2949 | 9 MEHFUZA G UJJAINWALA | 480-SIR JJ ROAD , JITEKAR BUILDING,4th FLOOR ,ROOM-35,MUMBA1-400008, PH. 9869373215 , | 50,000 |  |
| 2950 | 0 MURTUZA Z PATRAWALA | 480-SIR JJ ROAD , ITEKAR BUILDING,4th FLOOR ,ROOM-35,MUMBAI-400008, PH, 9892396900 , | 50,000 |  |
| 2951 | 1 MADHURA PRASAD PATIL | A/G01,KEDARNATH COOP HSG SOC LTD ,TEPAL SCHEME,ROAD NO. 4 ,VILE PARLE EAST,MUMBAI400057,PH. 9322404017 , | 50,000 |  |
| 2952 | 2 MANJU KHARAJANI | BELLA VISTA,PLOT 28/1,FLAT-25,S V ROAD,BANDRA WEST,MUMBAI-400050,PH.26406035 , | 2, 50, 0,000 |  |
| $2953$ |  | 6-8/25,WELLINGTON TERRACES ,OR.S C FERNANDES MARG ,MARINE LINES,MUMBAI-400002, PH. 9833367878 , |  |  |



|  |  | $Q$ |  |
| :---: | :---: | :---: | :---: |
|  |  | Amount (in:Rs:) |  |
| 2975 | GHADIALI | KANGA BUILDING,FLAT NO. 6 ,FIRST FLOOR,DR AMBEDKAR ROAD.DADAR-MUMBAI-400014 , |  |
| 2976 | QRITI POPATLAL SHAH | 204-SUHAS SOCIETY,GIJLMOHAR CROSS ROAD NO. 12 ,JUHU SCHEME,MUMBA1-400049, 8 H. 9820389012 , | 50,000 |
| 2977 | POPATLAL. S SHAH | S/O JVRAA DEVJI SHAH,2O4-SUHAS SOCIETY, GULMOHAR CROSS ROAD NO.12,JUHU 5CHEME ,MUMSAI 400049 MAHARASHTRA,PH:9820389012 | 50,000 |
| 2978 | PRAFUL ZAVERLAL MISTRY | S/O ZAVERILAL JAMNADAS MISTRY ,B-402,AMAZON PARK,OPP ESKAY RESORTS ,BESIDES DEVAKI NAGAR,BORIVALI <br> WEST,MUMBAI 400103 MAHARASHTRA,PH:9920872646 | 50,000 |
| 2979 | RITU GUPTA | W/O PANXA GUPTA ,HOUSE NO.53-8 ,M.C COLONY,NEAR SHIV MANDIR, HISAR 125005 HARYANA,PH:9416195359 | 50,000 |
| 2980 | RAESSH CHAUDHARY HUF | .,II-A-29,FIRST FLOOR ,LAJPAT NAGAR-HI,NR.METRO STATION ,NEW DELHI 110024 NEW DELH1,PH. 29832150 | 50,000 |
| 2981 | RENUXA RAMESHCHANDRA TRIVEDY | KAMALA,PLOT NO.49-A ,SECTOR-19,GANDHINAGAR38.2019,GUJARAT , | 50,000 |
| 2982 | RISHIKESH RAMESHCHANDRA TRIVEDY | KAMALA PLOT NO.49/A ,SECTOR-19,GANDHINAGAR382019,GUJARAT , | 50,000 |
| 2983 | RAJNI S GERA | W/O LATE SH.SATPAL GERA,A-101,BANK OF INDIA PIONEER SOCIETY ,PARANJAPE SCHEME,ROAD-I,VILEPARLE EAST ,MUM8AI 400057 MAHARASHTRA,PH:26169585 | 50,000 |
| 2984 | RAMESH CHANDER MALHOTRA | 8-13 KAILASH COLONY ,NEW DELHI 110048, Ph. 9810283056 | 50,000 |
| 2985 | RAMESHCHANDRA M SHAH | 17-ASHOX SOCIETY-I ,OPF LION HALL,GOTRI ROAD,RACE COURSE SOUTH CIRCLE, VADODARA-390007,PH,982S047767, | 50,000 |
| 2986 | RAMESH M SHAH | S/O MAFTALAL AMBALAL 5HAH ,153-5AHKAR NIWAS,5th FLOOR ,20-TARDEO ROAD,HAUIALI,MUMBAI 400034 MAHARASHTRA,PH. 9869051619 | 50,000 |
| 2987 | RUPA H LAKHANI | W/O HEMENDRA V LAKHANI ,43/1/1,CHAXRABERIA ROAD NORTH ,FLAT-1C,NEELKANTH BLDG.BHOWANIPORE,KOLKATA : 700020 : WEST BENGAL,PH:9433089096 | : 50,000 |
| 2988 | RAYOMANO PHIROZE ENGINEER | NO.12-OR LENTIN BUILDING ,3rd FLOOR,FLAT-15,GAMADIA COLONY ,TARDEO,MUMBAl-400007, PH.23525214, | 50,000 |
| 2989 | RLZEBE FAROKH JASAWALLA | 187-A8DEALI CHAMBERS , 3rd FLOOR,FLAT NO.7,D 8 MARG,MUMBAI-400007,PH. 23071179 , | 50,000 |
| 2990 | REKHA VERMA | W/O SANDEEP VERMA, 536-URGAN ESTATE-11 ,HISAR-125005, | 50,000 |
| 2991 | RAMESHWAR DAYAL SHARMA | .,553-SHARAD NAGAR, TARSALI ROAD,BARODA 390009 GUJARAT ,PH:0265-2633597 | 50,000 |
| 2992 | RUPAL 5 VASAVADA | .NAGARVEL C-8SHIVNERI SOC.NR OTUSPARK,OPP TULIP PARTY PLOT,VASNA ROAD ,BARODA 390007 GUJARAT | S0,000 |
| 2993 | SHARAD KRISHNAII NAGARKAR HUF | AMRUTKUMBH,B-8,LAXMIPARK COLONY,NAVI PETH ,PUNE411030,PH.24531729, | 50,000 |
| 2994 | SEEMA SINGH | D-26 GJU CAMPUS,G J UNIVERSITY,HISAR-125001 ,PH. 9416928882 , | 50,000 |
| 2995 | SHERNAZ R ANKLESARIA | G/8,lst FLOOR,EVERARD NAGAR CHS ,EASTERN EXPRESS HIGHWAY,SION EAST MUMBAI-400022.PH 24093249, | 50,000 |
| 2996 |  | W/O HIMATLAL C SHAH , 3O1-GURUXRUPA,19/324 KASTUR PARK ,SHIMPOLI ROAD,BORIVALI WEST ,MUMBAI 400092 MAHARASHTRA, PH. 65561064 |  |

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| H1 |  |  |  |  |
| 3207 | APARNA MAHESH MALAR | Á-301,GOKUL NAGARI-1, W E HIGHWAY,KANDIVAL EAST ,MUMBAI-400101,PH. 28542259 , |  | 45,000 |
| 3208 | ANAND KIRITBHAI PATEL | S/O KIRIT MOHANBHAI PATEL ,2-SHRIII HOUSING SOCIETY,OPP AYODHYAPURI SOCIETY,DIWALIPURA,BARODA 390015 GUJARAT ,PH 9426324409 |  | 45,000 |
| 3209 | ABHISHEK AGRAWAL | S/O DHRUVA NARAYAN AGRAWAL, D 10/5 SAKCHI VINAYAK ,VISHWANATH GALI,VARANASI 221001 UTTAR PRADESH PH 05422392315 |  | 45,000 |
| 321D | AMI H MEHTA | CWING,BLOCK-12,2nd FLOOR ,KAKADNIXETAN,DERASAR LANE ,60 FEET ROAD,GHATKOPAR EAST,MUMBAI400077, PH.25014261 , |  | 45,000 |
| 3211 | ARVIND MANILAL SHAH | 701-AJITNATH,NEELKANTH ENCLAVE,OPP.SHREYAS TALKIES,L B S MARG,GHATKOPAR WEST,MUMBAI400086, PH. 9768162145 , |  | 45,000 |
| 3212 | ANURADHA SUBRAMANI | $\begin{aligned} & \text { A-104, RENAISSANCE JAGRITI ,RAMA } \\ & \text { GONDANAHALLL,VARTHVR MAIN ROAD ,BANGALORE- } \\ & 560056, \text { PH. } 9740911151, \end{aligned}$ |  | 45,000 |
| 3213 | ANIL M DESAI | 15-B,AMRAKUNJ 50CIETY,GHOD DOD ROAD ,SURAT-395001, |  | 45,000 |
| 3214 | AL.KESHKUMAR HASMUXHLAL AMDAVADI | A/15 JALARAM NAGAR DIVA ROAD,ANKLESHWAR393002, DIST. 8 HARUCH, PH. 245251 GUJARAT, |  | 45,000 |
| 3215 | AMITABEN SANJAYKUMAR AMDAVADI | A/15-JALARAM NAGAR,DIVA ROAD,ANKLESHWAR393001,DIST.BHARUCH,PH. 245251 GUJARAT, |  | 45,000 |
| 3216 | ARATIBEN KIRANBHAI SHAH | 304-TEISHREE RESIDENCY NO 1,OPP VIMAL HOUSE,PO.NAVJIVAN ,AHMEDABAD-380014,PH.26560860, |  | 45,000 |
| 3217 | ARUSHI PRITESH PAL U/G PRITESH 3 PAL | 203-BADRINATH,SHIVPURI COMPLEX,CHEMBUR,MUMBAI400071, PH. 9819330920 , |  | 45,000 |
| 3218 | ANKIT PARASBHAI SHAH | S/O PARASBHAI MANSUKHLAL SHAH ,S/107,SOMESHWARA ENCLAVEB SOC.VESU,NR.SOUTH <br> GUJ.UNIVERSITY,U.M.RD.PIPLOD ,SURAT 395007 <br> GUJARAT,PH:8530502949 |  | 45,000 |
| 3219 | ANKIT PARASBHAI SHAH HUF | .,5/107,SOMESHWARA ENCLAVE SOC.VESU, NR SOUTH GUJ UNIVERSITY,UM RD,PIPLOD ,SURAT 395007 GUJARAT,PH:8530502949 |  | 45,000 |
| 3220 | AVNIBEN TUSHARBHAL SHAH | W/O TUSHARBHAI SHAH,C-103 SWAGAT APARTMENT OPP SAGAR ,COMPLEX ANAND MAHAL ROAD ADAJAN ,SURAT 395009 GUJARAT,PH 2741742 |  | 45,000 |
| 3221 | ARTI 5 VASANI | C/O BHAVNA 5 KOTHARI, 104-8INDIRA APARTMENTS,Ist FLOOR,CARMICHEAL ROAD,MUMBAI-400026, |  | 45,000 |
| 3222 | ASPI MINOO DRIVER i.. | D B KHONBAHADUR BLOCK,ROOM NO.S ,GROUND FLOOR,ZORASTRIAN COLONY,GOLANJI HILLPAREL VILLAGE MUMBAI-400012, PH. 9892040623 , |  | 45,000 |
| 3223 | AMOL DILIP SHAH | 201-PUNIT APARTMENT , 526-NARAYAN PETH,PUNE- 411030,PH, 24452908, |  | 45,000 |
| 3224 | BRIJAL GAURAV ACHARYA | W/O GAURAV G ACHARYA , 60 SATKAR SOCIETY GROUP-2 , NEAR JYOTT PARK,KARELIBAUGH ,VADODARA 390018 GUJARAT, |  | 45,000 |
| 3225 | BHAGWANI ALUMAL TAHILRAMANI | W/O ALUMAL,BARRACK NO.1097,ROOM NO. 11 , OT SECTION,ULHASNAGAR 421003 UTTAR PRADESH, |  | 45,000 |
| 3226 | BJJAL H MEHTA | C WING,BLOCK+12,2nd FLOOR ,KAKAD NIKETAN,DERASAR LANE, 60-FEET ROAD,GHATKOPAR EAST, MUMBAI-400077, 最 25014261 , |  | 43,000 |
|  | 2demA BIRENDRA SAMPAT | F-7,KRIPANAGAR,S V ROAD,VILE PARLE WEST,MUMBAL-// 400056,PH.26715257, |  | 2) 45,000 |






























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| SM1 |  |  |  |
| 3872 | SUJAL H PATEL | 5/O HARIPRASAD PATEL,5/A NANDITA APARTMENTS,NEAR D K PATEL HALL, NARANPURA,AHMEDABAD 390013 GUJARAT,PH,22175705 | $\begin{aligned} & =4 \\ & 40,000 \end{aligned}$ |
| 3873 | SANGEETA 8 NARODIA | 104/8,SAIDHAM,NEAR GOVIND NAGAR ,SODAWALA LANE,BORIVALI WEST,MUMBAI-400092,8H,28916023 | 40,000 |
| 3874 | SONAL KARDAM THAKAR | C/203,HARIDARSHAN,C S ROAD ,OPP.MATRUCHHAYA COLLEGE ,DAHISAR EAST,MUMBAI-400068 ,PH. 9819287939 | 40,000 |
| 3875 | SATISH KUMAR | S/O OM PARKASH,287-CA APARTMENT,PASCHIM VIHAR <br> ,NEW DELHI 110063 NEW DELHI,PH:25263972 | 40,000 |
| 3876 | SARLA C SHROFF | 6-8 6TH FLOOR PLOT NO 73/71,RAISIODHI APT ,NR ROYAL RECRENCY VESU,SURAT 395007, | 40,000 |
| 3877 | SHIVSHANKAR DUBE | SIMRAN PREET COOP HSG SOC LTD ,PLOT NO.25A,FLAT-201,SECTOR-14,KOPARKHAIRANE,NAVI MUMBAI,THANE400709 , PH. 9223354643 , | 40,000 |
| 3878 | S GOPALAKRISHNAN | GOKULAM-1 TNGO COLONY,MAIN ROAD ,NANEANALLUR-CHENNAI-600061, PH.044-2240783, | 40,000 |
| 3879 | SUREKHA R DOSHI | 6-MANI BHUVAN,CAMMA LANE ,GHATKOPAR WEST,MUMBAI-400086,PH. 9322237089 , | 40,000 |
| 3880 | SUBHASH SINGH PRASAD | R2F,H NO.776/13,GALI NO.16,RANAGAR PART-2,PALAM COLONY,NEW DELHI-110077,PH.25364623, | 40,000 |
| 3881 | SHANTI DEVI | B-210-M I G FLATS,EAST OF LONI ROAD |  |
| ,NR SIDDHARTH INTERNATIONAL SCHOOL, DELHI-110093,PH.9871106262, | 40,000 |  |  |
| 3882 | SUMITA KHER | B-69,SARVODAYA ENCLAVE, NEW DELHI-110017.. | 40,000 |
| 3883 | SHASHI MEEHRA | D/O ISHWAR DAYAL, 69-U B,IAWAHAR NAGAR ,DELHI 110007 DELHI,PH:23922590 | 40,000 |
| 3884 | SHEROO TEHMURASP RANDELIA | C/O TEHMURASP , CAWAS TURNER BLDG NO.5,2nd FLOOR ,ROOM NO.5,GAMADIA COLONY,TARDEO ,MUMBAI 400007 MAHARASHTRA, | 40,000 |
| 3885 | - 6 <br> SHANTABEN VASUDEV BRAHMBHATT | W/O VASUOEV BRAHMBHATT, $35-$ RADHESHYAM APARTMENT , JUHU GALLY,ANDHERI WEST,MUMBAI 400058 MAHARASHTRA, | 40,000 |
| 3886 | SANGEETA M RUPANI | C/O MANISH A RUPANI ,502-LOXHA COOP HSG SOCIETY ,OPP BMC BANK,V P ROAD,ANDHERI WEST,MUMBAI 400058 MAHARASHTRA,PH:O26282436 | 40,000 |
| 3887 | SAROJ AMRITLAL NAGARSHETH | ,78-MARINEDRIVE,PATAN JAINMANDALMARG ,BLDG.3,5th FLOOR,FLAT-48,NR.HVB SCHOOL ,MUM8AI 400020 MAHARASHTRA, | 40,000 |
| 3888 | SAPNA JHALANI | W/O NAKUL JHALANI,FLAT NO,56/4,3rd FLOOR,OLD RAUNDER NAGAR,NEW DELHI: 110060 NEW DELHI,PH:9999958685 | 40,000 |
| 3889 | SUMNA DEVI | W/O RAKESH KUMAR;,VILLAGE NEHULE ,POST OFFICE KASWAR,TEHSIL BARSAR ,HAMIRPUR 174312 H.P,PH:8930179586 | 40,000 |
| 3890 | SHWETA NARANG | W/O MOHIT NARANG ,15-ARAVALI APARTMENTS ,ALAKNANDA,NEW DELH! 110019 NEW DELHI,PH:9810033908 | 40,000 |
| 3891 | SATYENDRA KUMAR GUPTARYA | S/O SH.SUBEDAR RAM GUPTARYA,FLAT NO.124/2/1 <br> , MAHENDRA BHATTACHARYA ROAD,DUMURJALA,HOWRAH : <br> 711004 : WEST BENGAL, PH:9433033345 | 40,000 |
| 3892 | TASNIM S ATTAR | 101-YASH HE!GHTS ,4-NESBIT ROAD,MUMBAl-400010 .8H. 23758494, | 8, 40,000 |
| 3893 | TAJINDER KAUR BHATIA | ., H NO,2533-B ,SECTOR 47-C,CHANDIGARH 160047 CHANDIGARH , |  |
| 3894 | Fatrechano | HOUSE NO.14-SWASTIK VIHAR,PHASE-I,M D C-5,PANCHKULA134109,PH.2555096, | (治 DELHI S 40,000 |









| Amount（in Re．） |  |  |  |
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| 4065 k | KULIT KAUR OBHAN | FLAT NO．002，PLOT NO 62 ，GURU NANK NIVJAS，SEGTOR－21 ，NERUL，NAVI MUMBAI－400706， | 35，000 |
| 4066 KU | XUNDAN LAL KHANNA HUF | BIA／20－CNANAKPURI ，NEW DELHI－110058，PH． 9891503225 ， | 35，000 |
| 4067 KH | KHAdIJA SHABBIR SAPATWALA | PADMSIWADI，200F，PADAMSEE TERRACE ，BLOCK－17，1st FLOOR，DR．MASCARENHAS ROAD，MAZAGOAN，MUMBAI－ 400010，PH． 23733400 ， | 35，000 |
| 4068 M | MINA MAHENDRA KAPADIA | W／O MAHENDRA KAPADIA ，51－RALESH BLDG，HARIDAS NAGAR，SHIMPOLI ROAD，BORIVALI WEST，MUMBAI 400092 MAHARASHTRA， | 35，000 |
| 4069 | MANASVINI SHASHIKANT DESAI | PANCHSHEEL QUILDING，GROUND FLOOR GURUNANAK ROAD，NEXT TO BANDRA LAKE，BANDRA WEST，MUMBAI－ 400050 ，PH． 9819284580 ， | 35，000 |
| 4070 | MANOO VITHAL PATEL． | 5／O VITHAL M PATEL ，33／A，ANAND APTS，MLLAN SUBWAY，ROAD，SANTACRUZ WEST ，MUMBAI 400064 MAHARASHTRA，PH， 26129174 | 35，000 |
| 4071 | MANAN V VYAS | O2，OM ASHIRWAD，KASTUR PARK ，NEAR SUVARNA HOSPITAL ，BORIVALI WEST MUMBAI－400092 ，PH． 28997258 ， | 35，000 |
| 4072 | MITABEN MAHENDRABHAI PATEL | 1C，SHYAM GOKUL FLAT ，NEAR VJAY RESTAURENT，DRIVE IN ROAD，NAVRANGPURA ，AHMEDABAD－3BCOO9， | $\cdots 35,000$ |
| 4073 | MAHENDRABHAIV BORSALIWALA | 8－ASHIRWAD KUNJ SOCIETY，BEHIND CHINA GATE NO．2，NEW CITY LIGHT ROAD ，SURAT－395017，PH． 9825091417 ， | 35，000 |
| 4074 | MOHANSINGH OBHAN | FLAT NO．002，PLOT NO． 62 ，GURU NANK NIWAS，SECTOR－21 ，NERUL，NAVI MUMBA1－400706， | 35，000 |
| 4075 | MARIAM SAVAI | 172，194，DR．AMBEDKAR ROAD ，I－50，HAII ISMAIL GANI BUILDING，BYCULLA EAST，MUMBAI－400027 ，PH．9821893838，23440007， | 35，000 |
| 4076 | MUSTALI M MOTIWALA | 40－8HANDARI STREET ，KHASAMWALA BLDG．2nd FLOOR，ROOM NO．8，MANDVI KOLIWADA，MUMBAI－400003， | 35，000 |
| 4077 | MA，UUBHAI 5 PATEL | 130－VIJAY NAGAR，GORWA HOUSING BOARD PATEL ，VADODARA－390003． | 35，000 |
| 4078 | M D JOSE | 40－VISHWAKUNJ，GORWA HOUSING BOARD ，VADODARA－ 390003， | 35，000 |
| 4079 | MAHENDRA B KAPADIA | S1－RAJESH BUILDING ，HARIDAS NAGAR，SHIMPOLI ROAD ，BORIVALI WEST，MUMBAI－400092， | 35，000 |
| 4080 | MAMTA RAMESH | ．，29／1，SATYA SWAROOPA，2nd CROSS ，MALLESWARAM，BANGALORE 560003 KARNATAKA，PH：23564560 | 35，000 |
| 4081 | MAHIMA MCWAN | W／O SHANKAR RAM SEETHARAMAN，502－ SRIBALAIIENCLAVE，CHIRECPUB．SCHOOL ，SRIRAMNAGAR COLONY，KONDAPUR，KOTHAGIJDA ，HYDERABAD 500084 A．P，PH：8886926123 | 35，000 |
| 4082 | 冓殔 <br> MANISHA DIVYESH KAMDAR | W／O DIVYESH C KAMDAR ，72／3－DIVYAMANI 日LDG．KING CIRCLE ，RAFI AHMED KIDWAI ROAD，MATUNGA，MUMBAI 400019 MAHARASHTRA，PH：25017826 | 35，000 |
| 4083 | NIKHILESH C SHETH | ．VISAMO 50 JAWAHAR NAGAR SOCIETY ，OPP OLD ANJALI CINEMA，VASNA ROAD ，AHMEDABAD 380007 GUJARAT， | $1 \quad 35,000$ |
| 4084 | 4 NEHA VINODRAI SHAH | D／O VINODRAI JAGIVANDAS SHAH，D－38，ARVIND NIVAS ，SANDHURST BRIDGE，CHOWPATTY ，MUMBAI 4OỌDO7 MAHARASHTRA， |  |
| 4085 | $\begin{aligned} & 35 \text { ainless } \\ & \text { FYALCHAMSTMANLAL SHAH } \end{aligned}$ | 2－NARAYAN NAGAR SCCIETY，OPP GANGOTRI APARTMENT，NEW KHANDERAO ROAD，PRATAPNAGAR，VADODARA－390004，PH． 2427680 ， |  |




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| 4389 | NIPALEEN OASHRATHIAL PATEL | 107－B，RAJBAG SOCIETY，NEAR KAMESHWAR PARK I，GHODASAR－AHMEDABAD－380050， | 30，000 |
| 4390 | NAMMUDDIN H SABUWALA | 15－A SHEPHERD ROAD ，4TH FLOOR FLAT NO 19 ，SHGEPHERO APT BYCULLA ，MUMBAI 400008 PH 23015161 ， | 30，000 |
| 4391 | NAVNITLAL ISHVARLAL SHAH | 206－APURVA RESIOENCY ，OPP．POLICE HQSARU SECTION ROAD JAMNAGAR－361008 GUJARAT，PH． 9825321473 ， | 30，000 |
| 4392 | NISHITH ARUNBHAI SHAH | .8 －SIMANDHAR FLAT，B／H PRAKRUTI TOWER ，NEW SHARDAMANDIR ROAD，PALDI ，AHMEDABAD GUJARAT | 30，000 |
| 4393 | NANDINI KUNOU | $\begin{aligned} & \text { KC 19A PHASE - } 1, \text { ASHOK VIHAR ,NEW DEL.HI 110052,PH } \\ & 47878762 \text {. } \end{aligned}$ | 30，000 |
| 4394 | NARENDRA SHANTILAL SHAH | B／60 JANTA NAGAR SOC，BH KAPADIYA HEALTH CLUB ，NEW CIVIL ROAD，SURAT 395002 PH 2230397， | 30，000 |
| 4395 | NAZNEEN FIRDAUS GANDHI | JESAL PAAK B－28 DEV TULSI CHS ，BHAYANDAR EAST，THANE－ 401105 ，PH． 28160620 ， | 30，000 |
| 4396 | NEHAL NEEL SHAH | 6／B－HARIHAR SOCIETY，B／H NAVGUJARAT COLLEGE，ASHRAM ROAD，AHMEDABAD－380014， | 30，000 |
| ． 4397 | NEHA SMIT GAIARIA | 41－WESTMINSTER，N 5 MANKIKAR ROAD，CHUNNABATHI ，SION，MUMBAI－400022，PH．24771135， | $\cdots 30,000$ |
| 4398 | NENCY S MEHTA | 507－ARIHANT PARK，VIKRAMNAGAR COOP HSG SOC，B／H AMBIKANIKETAM，PARLE POINT，SURAT－ 395007，PH．9824327625， | 30，000 |
| 4399 | NLLIMA GANDHI | C／O CHATURBHUI HANSRA，27－SHRI KRISHNA NIWAS，2nd FLOOR ，BOMANJI MASTER LANE，KALBADEVI HPO，MUMBAI－ 400002，PH． 22015903 ， | 30，000 |
| 4400 | NRUPA SWETALBHAI ACHARYA | W／O SWETALBHAI ACHARYA ，25－CHANDRASHILA TENAMENT，B／H BHAVNA FLAT，BARGE ROAD，VASNA AHMEDABAD 380007 GUJARAT， | 30，000 |
| 4401 | NILESH R KAMDAR | 5／O RAMNIKLAL N KAMDAR ，22，8LOG ，210，2nd FLOOR，SUNDRAM CHSL，R N NARKAR MARG，GHATKOPAR EAST，MUMBAI 400075 MAHARASHTRA，PH：25017826 | 30，000 |
| 4402 | PHIROZ DORABII KATGARA | S／O D．M KATGARA，C－1，RUSTOM BAUG，SANT SAVTA MARG ，BYCULLA ，MUMBAI 400027 MAHARASHTRA，PH． 23697548 | 30，000 |
| 4403 | PAYAL P KIKLA | D／O PRAKASH MADAN KIKLA，34－A－1，APARTMENTS， 270 WALKESHWAR ROAD MALABAR HILL MUMBAI 400006 MAHARASHTRA，PH， 9820651153 | 30，000 |
| 4404 | PERVIZ PERVEZ DABOO | S／O PERVEZ DARABSHA DABOO ，670 ZAVERBANU TERRACE ，PARSICOLONY OADAR，MUMBAI 400014 MAHARSHTRA，PH 24127548 | 30，000 |
| 4405 | PANKA BHUPENDRA SHAH | 309／3 JAWAHAR NAGAR ，16th ROAD，GOREGAON WEST ，MUMBAI－400052 ， | 30，000 |
| 4406 | 焉省 PARITOSH A MISTRY | 3／5 NEEL GAGAN COOP HSG SOC LTO ，7th ROAD，SANTACRUZ EAST，MUMBAI－400055，PH 26128130 ， | 30，000 |
| 4407 | PRABHUDAS RANGILDAS SHAH HUF | FLAT NO．3－A，RANIGANDHA，BABU NIWAS LANE， $1 / 1332-$ TIMALYAWAD ，NANPURA，SURAT－395001． | 30，000 |
| 4408 | PRAVINCHANDRAIJINWALA | $7 / 3268$ DHOBI SHERI SAIYEDPURA SURAT $395003, \mathrm{PH}$ 9374712157 ， | 30，000 |
| 4409 | PRADYUMNA P KULKARNI | 9／167，JUHU NATRA，GULMOHAR CROSS ROAD NO．9，IUHU． MUMEAl－400049，PH． 987020.1435 ， | 30，000 |
| 4410 | －aryatiar kulkarni | 9／167，JUHU NATRAJ，GULMOHAR CROSS ROAD NO．9，JUHU－ MUMBAI－400049，PH． 9870201435 ． | （N） |
| $441$ | Ti RRAFULMOTICAMAND KAPADIA | AMAR NIWAS，18－BANGANGA ROAD，WALKESHWAR，MUMBAI 400006， | （3）30，000 |



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| Amount (In Rs.) |  |  |  |
| 4433 | RANITT CHIMANLAL SUXHADIA | 109-SHREEII SOCIETY ,MAHAVIRNAGAR,ZAVERY SADAK NAVSARI-396445.PH. 9327722119. | 30,000 |
| 4434 | PUUTU KANUBHAI PATEL | 213 SARDAR NAGAR SOCIETY ,NR SWAMINARAYAN MANDIR,VADODARA-390002,PH. 2794035 , | 30,000 |
| 4435 | RUTVI M SHAH U/G MAYANK R SHAH | 4O8-SWASTIK RESIDENCY,OPP OPERA JAIN UPASHRAY ,NAVA VIKAS GRUH ROAD,PALDI ,AHMEDAGAD- $380007, \text { P4. } 9824265626,$ | 30,000 |
| 4436 | RUMA MAITY | 178/3/1/2 MAHENDRA BHATTACHARJE ,ROAD,POST SANTRAGACHI ,HOWRAH-711104,PH.59106، | 30,000 |
| 4437 | RENUKA H RAMRAKHYANI | 48/6-VIJAY VIHAR COOP HSG SOC, 5 T ROAD,CHEMBUR,MUMBAI-400071,PH. 25226560 | 30,000 |
| 4438 | ROSHAN PHIROZ NATERWALLA | PALLONI SHAPURII HOME FOR SR.CITIZENS ,FLAT NO,301,3rd FLOOR ,BOMANJI PETIT ROAD,CUMBALLA HILL ,MUMEAI400036, PH, 9223855114 , | 30,000 |
| 4439 | RITA ASHOK PARIKH | 9 C,ARNAV APARTMENT-C,B/H SARJAN SOCIETY,CITYLIGHT,SURAT-395007,PH. 9978920406 , | 30,000 |
| 4440 | RAM KISHAN GUPTA | S/O RAM NIWAS GUPTA ,3456-GALI BAJRANG BALI,CHAWRI BAZAR,DELHI 110006 DELHII,PH:9212483652 | 30,000 |
| 4441 | SANJAY BHUPENDRA SHAH | A-108 ZALAWAD NAGAR , JUHU LANE,S V ROAD,ANDHERI WEST MUMBAl-400058, PH. 26233242 , | 30,000 |
| 4442 | SUNILA HARISHCHANDRA BHATT | W/O HARISHCHANDRA M BHATT ,1903-RANCHODI'S POLE ,SARANGPUR,AHMEDABAD 380001 GUJARAT,PH:079* 22111100 | 30,000 |
| 4443 | SHILPA BIPINCHANDRA BHATT | SUNDER BAZAR, TAMBWEKER'S KOTE,POST DAKOR-38B22S GUJARAT, | 30,000 |
| 4444 | SAEED CHAUHAN | S/O M Y CHAUHAN,1605-1606,WINDSOR TOWER ,T28,SHASTRI NAGAR,ANDHERI WEST ,MUMBAI 400058 MAHARASHTRA, PH, 65152396 | 30,000 |
| 4445 | SHAHNAZ SAEED CHAUHAN | W/O SAEED CHAUHAN,1.605-1606 WINDSOR TOWER,T-28 SHASTRI NAGAR,ANDHERI WEST ,MUMBAI 400053 MAHARASHTRA,PH. 65152396 | 30,000 |
| 4446 | SAPNA JAYESH MODI | B-101,ANAND 4th KASTURBA ROAD ,BORIVALI EAST MUMBAI400066 , PH. 28635438, | 30,000 |
| 4447 | SEFALI D MEHTA | 507-ARIHANT PARK, VIKRAMNAGAR COOP HSG SOC,B/H AMBIKANIKETAN,PARLE POINT,SURAT- $395007, \text { PH. } 9824327625 \text {, }$ | 30,000 |
| 4448 | S KAMAKSHI | W/O DR E P MANI,OLD NO.158,NEW NO. 144 ,BROADWAYS,FIRST FLOOR,CHENNAI 600108 TAMILNADU,PH:O44-25225115 | 3D,000 |
| 4449 | SUDERSHAN KUMAR | E 2/29 STREET NO. 2 ,SHASTRI NAGAR,NEW DELHil-110052, | 30,000 |
| 4450 | SHARAD DAMODAR KULKARNI | S/O DAMODAR SHARAD KULXARNI,4/76,PALMVIEW HSG.SOC,ROAD NO.7. RAJAWADI,VIDYA VIHAR ,MUMBAI 400077 MAHARASHTRA,PH:022-21020186 | 30,000 |
| 4451 | SUDHA HARISH DWIVEDI | W/O HARISH I DWIVEDI ,8th SIDDHACHALAPPT.OPP RAMVIHAR SOC , B/H CORNERFLAT,PT COLLEGE ROAD,PALDI,AHMEDABAD 380007 GUJARAT,PH:26604754 | 30,000 |
| 4452 | SUDHIR MOTIBHAI MITRA | S/O MOTIBHAI MITRA , OO4,B-22,SECTOR-7,KAPILA SHANTI NAGAR CHS,LTD MITRA RD(E) ,THANE 401107 MAHARASHTRA,PH. 7798855795 | 30,000 |
| 4453 | SEHUL. SHAH | E-33,IRMA CAMPUS, ANAND-388001,GUJARAT , | 30,000 |
| 4454 | SHILPA VED | 247-E,M.I.G.FLATS,RAJOURI GARDEN , NEW DELHI 110027 , | 30,000 |
| 4455 | SURESH LAXMAN PIMPARE | S/O LAXMAN PIMPARE ,ESTEE APART.BLDG NO.13-C-18 ,SAIBABA NAGAR,BORIVALI WEST ,MUMBAI 400092 MAHARASHTRA,PH. 9869459572 |  |
| $4456$ | \& SENTIN: | 38-FIRST FLOOR,10th CROSS ,BRINDAVANAM,PONDICHERRY605013,PH.9245456827, | 祀 |





| Amount(in Rs.) |  |  |  |  |
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| 4527 | SHELKE MEENA GANPATRAO | 35-MARKETYARD HOUSING SOCIETY, RAVIXIRAN,NEAR NEW RLY STATION,SANGLI-416416 , |  | 29,000 |
| 4528 | SAROJ AGARWAL | C/O SHRI MAIRAM,NEW MATCHING CENTRE ,BARIPATH,PATNA-800004 ,MOB 9431021899 , | 1 | 29,000 |
| 4529 | SUSHMA BUTTA | W/O SURINDRA KUMAR BUTTA , I-22,USt FLOOR ,LAJPAT NAGAR-11,NEW DELHI 110024 NEW DELHI,PH:9873712888 |  | 29,000 |
| 4530 | SANTOSH ANANTHARAMAN | S/O IYER A.N , $7 / 69$ CHANDRIKA,? PESTON SAGAR ,ROAD NO.1,CHEMBUR,MUMBAI 400089 MAHARASHTRA,PH:9833696948 |  | 29,000 |
| 4531 | VIJAY G VYAS | 02 OM ASHIRWAD KASTUR PARK ,NEAR SUVARNA HOSP.SIMPHOLI ,BORIVALI WEST,MUMBAI-400092 ,PH.28997258, | , | 29,000 |
| 4532 | VANILA VASANT JARIWALA | 169 MANINAGAR SOCEITY,MANJALPUR, NR TULSI DHAM CROSS ROAD , VADODARA-390011, PH:9904838483 , |  | 29,000 |
| 4533 | AREMPEE COMPRESSORS (P) LTD | 549/1-A \& 1-B, THADAGAM <br> ROAD,,SOMAIYAMPALAYAM(PO),KANUVAI,COIM8ATORE- <br> 641108, Tamil Nadu |  | 28,910 |
| 4534 | NATFERROUS PRIVATE LIMITED | ,22 TANJONG KLJNG ROAO ${ }_{\text {, }}$ SINGAPORE-628048,,5ingapore |  | 28,834 |
| 4535 | ASHCROFT INDIA PRIVATE LIMITED | 110/111,KIRTI DEP BUILDING,,NANGAL RAYA BUSINESS CENTER, ,,NEW DELHI-110046, Delhl,India |  | 28,817 |
| 4536 | EMERSON PROCESS MANAGEMENT CHENNAILIMITED | NO.-147,RAIV GANDHISALAI ONR ROAD,KARAPAKKAM, ${ }^{\prime}$ CHENNAI-6COOF7,Tamll Nadu,India |  | 28,653 |
| 4537 | G.R.SALES | ,OPPOSITE ORIENTAL BANK OF COMMERCE $\ldots$ KARNAL132001,Haryana, Indila |  | 28,508 |
| 4538 | YSM ELECTRONICS | , E-71/1, JAI VIHAR PHASE $\\|_{1}$,NAJAFGARH ${ }_{1}$,NEW DELHI110043, Delhi,Indla |  | 28,494 |
| 4539 | TRUSTED AEROSPACE ENGINEERING LIMIT | 105, NEMILLY ROAD , SRIPERUMBUDU,,,KANCHEEPURAM, CHENNAI-502105,Tamil Nadu |  | 28,399 |
| 4540 | EMG ELEKTRO MECHANIK | INOUSTRIESTRABE $1_{m}$ WENDEN-57482, ${ }^{\text {, Germany }}$ |  | 28,377 |
| 4541 | SHRIJEE PROCESS ENGINEERING WORXS L | FACTORY D 1\&2, INDUSTRIAL <br> AREA,AHMEDNAGAR, ,Ahmednagar-414111,Maharashtra |  | 28,366 |
| 4542 | Good Luck Carbon Pvt Ltd | VIllage Jltwal Kalan,Tehstl Malerkotla,,Sangrur-148019, Punjab |  | 28,268 |
| 4543 | ZION EXPRESS CARGO PRIVATE LIMITED | ,KHASRA NO.-65, BEHINO GLOBAL MOTORS,,,NEW DELHI1.10037, Dalhi, India |  | 28,240 |
| 4544 | AGGARWAL STEELS | , UDYOG VIHAR DELHI ROAD, ${ }_{\text {, }}$ HISAR-125005, Haryana,India |  | 28,134 |
| 4545 | TAMANIA TRADERS | ,14/2, OLD CHINA BAZAR STREET,4TH FLOOR, ROOM NO. N-427,KOLKATA-700001, West Bengal, Indla |  | 28,058 |
| 4546 | BALAII TECHNOLOGIE5 | ,C-33A, OM VIHAR, UTTAMNAGAR WEST, N ${ }_{3}$ NEW DELHI110059,Delhi,India |  | 28,046 |
| 4547 | AXIOM CARGO SERVICES | A-96/37 FIRST FLOOR, SAIDULLAUAB,M,B. ROAD ,, NEW DELHI110030, Defhi, india |  | 28,045 |
| 4548 | PANTECH IN5TRUMENTS | 102,SHAILIJA COMPLEX-2,NEAR R.C.FATEL ESTATE, AKOTA $_{t, 1}$ BARODA-390020,Gularat, indla |  | 28,045 |
| 4549 | J.Y. INTERNATIONAL | GALA NO 1 TO 6,SHREEII INDUSTRIAL ESTATE,OPP. OLD SYNDICATE BANK,VASAI(E)-401208,Maharashtra |  | 28,038 |
| 4550 | DHRUTISHREE ENGINEERING WORKS | JARAKA,JAJPUR ROAD , , JAPUR-755026,Odisha, Indla |  | 28,035 |
| 4551 | 1 Sri Durga Devi Tractor \& Lorry Service | Vizlanagaram, Vizlanagaram, Vizianagaram, Vizlanagaram |  | 28,032 |
| 4552 | $2 \text { ASHAANAND }$ | 8/2-302,APEKSHA,SUNDERVAN COMPLEX ,LOKHANDWAL ROAD,ANDHERI WEST ,MUMBAI-400053,PH,9702010295, |  | 28,000 |




| 4. |  | $17$ |  |
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| 4609 | AXSHAY AGARWAL | S／O ASHOK AGARWAL，2845－ <br> 4thMAIN，15thCROSS，BANASHANKARI，IInd STAGE，K R ROAD <br> ，BANGALORE：560070：KARNATKA，PH：9945190513 | 27，00n |
| 4610 | ASHOK XUMAR MATHUR | $\begin{aligned} & \text { 2936, KUCHA MAI DASS, BAZAR SITARAM,DELHI- } 110006 \\ & \text {,PH. } 23270109 \text {. } \end{aligned}$ | 23， 603 |
| 4611 | ASHVIN SHANILAL SHAH | T－ASHISH，38／6 MAARVE ROAD ，MALAD WEST，MUMBAI－ 400054, P4． 2882.3253 | 2\％，075 |
| 4612 | DINESH KUMAR SHARMA | S／O LATESH．ML SHARMA，B39／2A，DURGA GAL NO：I，ARJUN MOHALLA，MAUJPUR ，DEEHI 110053 DELHI，PH：9748707095 |  |
| 4613 | KANTI LATA | 1．28／E／72．KDWAI MAGAR，KANPUR， | 27，004 |
| 4614 | MANJULA RASIKLAL NAGORI | W／O RASIKLAL MAGOKI ，C／14，5ACHIN TOWERS，10Oft，MAIN NOADNR 深，SHYAML RAW HOUSES，SATELLTE ，AHMEDABAD EBO315 GUJARAT，P14：9327074490 | 27006 |
| 4615 | NAFISA FAKHRUDDIN SARIA | W／O FAKIHa＠UDITHA SARIA ，42－S V ROAD，LEHRTPALACE，2nd FLDOR，ROOM 22／LS SAYYED A H STREET，NULLBAZGKP ．VISMEA 400003．MAHARASHTRA，PH：022－2346E079 | 25； 20 |
| 4616 | REENAJ CHUDASAMA | $\begin{aligned} & \text { Q KAMMATH APARTREENTS, OMP ST.XAVIERS,LOTOUA HALL } \\ & \text {,,MEMNAGAR,AHMEDABAD-380052, } \end{aligned}$ | 2785 |
| 4617 | SANJEEVANI | TRB／B／72 KIDWAI NAGAR，KANPUR， | 27001 |
| 4618 | SURINDER KUMAR ARORA | FLAT NO．17，AASHIANA TOWER ，6th FLODR，I C COLONY SORIVAAI WEST MUMBAF－400103，PH． 23434407, | 27，003 |
| 4619 | SHAA．JPA BATABYAL | 2／14 AALAY APTS，OPP VASTRAPUR TOLL NAKA ，NR LI COLLEGE VASTRAPUR，AHMEDABAD 380015 PH 98\％8500998， | 27，070 |
| 4620 | VIMLESH MATHUR | 2936－KUCHA MAI DASS ，GAZAR SITARAM，DELHF－110006 ，PH：23270109， | 73，040 |
| 4621 | INGRESS MAYUR AUTO VENTURES PRIVATE | NH－B，DELHI JAIPUR HIGHWAY，BEHRAMPUR ROAD，，BEHIND HARYANA ROADWAYS WORKSHOP，Gurgaon－122001，Haryana | 28，975 |
| 4622 | CHANDA PACKAGING PVT，LTD． | KHASARA NO．4E29／298．，DAULATABAD ROAD，INDL． AREA，，GURGAON－र22001，Haryana，India | 25，62\％ |
| 4623 | Coastal Enterprises | 46－18－23／A，Mandavaripeta，，Dondaparthy，Vlisakhayatnam－20 | 2fstisi |
| 4624 | SHIVA MINERALS | ，FIOT NO： 57 ，KANCHAN GEET APARTMENT，SHIVASI NAGAR，NAGPUP－440010，Maharashtra；indla | 26，236 |
| 4625 | ACCORD HYDRAULICS | PLOT NO．A－2，1－4，M．I．D．C．MIRAPOST MIRA，DPP．TATA （MERU），SERVICE STATION，MIRA ROAD（E）, THANE－ 401104，Maharashtra，India | 265000 |
| 4626 | SURYA INDUSTRIAL EQUIPMENTS | F－1 A \＆B，PHASE－1，LD．A．，IEEDIMETLA，HYDERABAD： 500055，Andra Pradesh | 28，585 |
| 4627 | EXPOMARK <br>  | ，NO．－256／2D，AGARWAL MANSION，NEAR KEM，PAMMA DEVI TEMPLE，3RD C MANN， $27 T H$ <br> C，ROSS，HULIMAVU，BANNERGHATTA ROAD，BANGALORE－ <br> 560023，Karnataka，Indla |  |
| 4628 | NATIONAL ACCREDITION BOARD fortesting \＆calibration LaBORATORIES | ，PLOT NO．45，SECTOR NO．44，，，GURGAON－ 122002，Haryana，Indla | 26，盛涳 |
| 4629 | NSR ELKEMET（ $P$ ）It ${ }^{\text {d }}$ ． | 313／1－8，MEDAVAKKAM MAMBAKKAM，ROAD，VENGAIVASAL VILLAGE ，SELAIYUR POST，${ }^{\prime}$ Chennai－600073，Tamil Nadu | 顺3．3： |
| 4630 | AARJF SCRAP TRADERS | MUSAHBB HAII LAKDAWALA CHAWL，，，MUM8AI－ 400010，Maharashtra | 2E3彻 |
|  |  | 13，GYAN LOX，Hapur（U．P）－Uttar Pradesh＿－＿ifo |  |
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| 5077 | VIKAS MANOHAR KAMAT | 15-117/118 SHRI KRISHNA KUTIR ,GARODIA <br> NAGAR,GHATKOPAR EAST,MUMBAI-400077,PM. 9869434120. | 25,0D0 |
| 5078 | VERNA EVANS | W/O LATE HARVEY C EVANS,SHIVAM 1A/706 RAHEJA COMPLEX, WESTERN EXPRESS HIGHWAY,MALAD <br> EAST,MUMBAI 400097 MAHARSHTRA,PH. 28407097 | 25,000 |
| 5079 | VINIT UTTIN KHONA | A-14/15,AIANTA APARTMENTS ,3rd FLOOR,MURAR ROAD,MULUND WEST ,MUMBAI-400030,PH. 9820822030 , | 25,000 |
| 5080 | VIDHYA KHUBCHAND GIYANANI | W/O KHU日CHAND GIYANANI, 1-3,VIVEKANAND COOP HSG SOC LTD ,TH KATARIA MARG,MAHIM,MUMBAI 400016 MAHARASHTRA,PH:24472126 | 25,000 |
| 5081 | VIJAYA NIVRITINATH SURYAWANSHI | W/O NIVRITINATH G SURYAWANSHI, BLOCK-12,A-BUILDING ,RAMYANAGRI COOP HSG SOC,BIBAWEWADI,PUNE 411037 MAHARASHTRA, PH:9370386544 | 25,000 |
| 5082 | YASAIN NARIMAN KATPITIA | S/O NARIMON H KATPITIA ,502 GAYATRI INTHELANEOF BONBONSHOES, BETWEEN 4 \& 7 BUNGLOWS,ANDHERI WEST,MUMBAI 400053 MAHARASHTRA,PH: 9820125268 | 25,000 |
| 5083 | YÄSMIN HOSHANG PAREKH | C/O HOSHANG PAREKH ,TATA MILLS CO OP HSG SOC,BLDG NO 1B ,FLAT NO 9 J BHATANKAR MARG,PAREL ,MUMBAI 400012 MAHARASHTRA,PH 24151167 | 25,000 |
| 5084 | ZAHEDA IQBAL ZAVERI | MILTON APARTMENTS C H S LTD,WING-E,FLAT NO.412,35-A JUHU AZAD ROAD,JUHU,MUMBAI-400049,PH. 26603663 | 25,000 |
| 5085 | ZARIN TEHEMTON BHARUCHA | W/O TEHEMTON K BHARUCHA,PATEL BLDG.NO 9,2nd FLOOR ,FLAT NO. 12 -GAMADIA COLONY,TARDEO ,MUMBAI $40 D 007$ MAHARASHTRA,PH 23532456 | 25,000 |
| 5086 | ZEN TEHEMTON BHARUCHA | S/O TEHEMTON K BHARUCHA,PATEL BLDG.NO 9 2nd FLOOR ,FLAT NO.12-GAMADIA COLONY,TARDEO ,MUMBAI 400007 MAHARASHTRA,FH. 23532456 | 25,000 |
| 5087 | SHAPPHIRE CONTAINER CARGO | HO.-9-1-99,RESAPUVANIPELAM, VISAKHAPATNAM523001,Andra Pradesh,India | 24,895 |
| 5088 | ROLON SEALS | ,PLOT NO.-9,ROAD NO.-1,I.D.A,MALLAPU,,,HYDERABAD500076,Andra Pradesh,Indla | 24,884 |
| 5089 | Seba Pharmaceuticals | Kalibazar, Bhuban | 24,884 |
| 5090 | GOEL ROADWAYS | 41,NEW TIMSER MARXET, CHANDIGARH-160019,Punjab, india | 24,870 |
| 5091 | CHEMI PLANT ENGINEERING COMPANY | PLOT NO.4613/4614,GIDC- ANKLESHWER,DISTT. BHARUCH,ANKLESHWER-393002,Gujarat | 24,721 |
| 5092 | BHAGAVATI SECURITY SERVICE | ,RAMPUR,OHABALGIR1,.,IAJPUR-755026,Odisha, Indla | 24,710 |
| 5093 | RADHIKA MAPKETING | SCO-95,PLA SHOPPING COMPLEX,, OELHI ROAD,, HISAR125001, Haryana, Indla | 24,700 |
| 5094 | HYD-AIR ENGINEERING PRIVATE LIMITED | PLOT NO.-C/7, STREET NO.-22,M.I.D.C,MAROL INDUSTRIAL AREA,ANDHERI EAST,,,,MUMBAI-400093, Maharashtra, india | 24,556 |
| 5095 | Ohana Lakshml Transport | Manglapalem, Kothavalasa, VIzianagaram, Vizianagaram | 24,500 |
| 5096 | SAMRATH BUSINESS INTERNATIONAL` | PLOT NO,-2,IDC, KUNJPURA ROAD,NEAR IT1,,,KARNAL132001,Haryana, Indla | 24,461 |
| 5097 | RANI COMBUSTION PRIVATE LIMITED | ,203,5AGARDEEP BUILDING,PLOT-11,LSC,EXTENSION, DELHI- 110032, Delhl,Indla | 24,431 |
| 5098 | COMP ENGINEERING AND EXPORTS | S.N. 282/2, PLOT NO 17,VILLAGE MANN,TALUKA MULSHI,PUNE 411057,Maharashtra | 24, 2402 |
| $5099$ |  | ,472/B2,12TH,CROSS ROAD,PEENYA INDUS,TRIAL AREA, BANGALORE-560058,Karnataka,Indla | ( $0=1 / 4)$ |








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| 5304 | \%.JNVANT ISHVARLAL PANCHAL | 295-HARIPURA MOTI MADH ,PARABADI ASARVA AHMEDABAD-380016, | 21,000 |
| 5305 | GEETA A SHAH | 137-VIJAY NAGAR,GORWA HOUSING BOARD ,VADODARA- 390003, | 21,000 |
| 5306 | GOPAL JAMNADAS MEHTA | S/O LATE JAMNADAS K MEHTA , 20/21,NEW QURESHI MAHAL,ISt FLOOR ,M M C ROAD,NR.MAHIM RLY STATION,MAHIM ,MUMBAI 400016 MAHARASHTRA, | 21,000 |
| 5307 | HOMI FAREDOON IRAN1 | S/O FAREDOON R IRAN , DELITE PALACE,FLAT NO. 5 , 3rd FLOOR,GHATKOPAR WEST,MUMBAI 400086 MAHARASHTRA,PH:022-25147403 | 21,000 |
| 5308 | RUPESH HIMATLAL SHAH | S/O HIMMATLAL MANILAL SHAH,1-VIBHUTI SOCIETY,MIRA CINEMA, CHARRASTA,BALIYAKAKU ROAD,KANKARIA,AHMEDABAD 380028 GUJARAT, $\mathrm{PH}: 9825437999$ | 21,000 |
| 5309 | HARSHADRAY VITHALDAS AMIN | B-801,DHANANJAY TOWERS ,NR.SHYAMLAL ROW HOUSES 3-8 ,100ft ROAD,SATELLITE ,AHMEDABAD-380015,PH.2960134, | 21,000 |
| 5310 | HARSHADA B DALAL | 404 BHOOMI APARTMENTS,MAHAVIR NAGAR,KANDIVU WEST ,MUMBAI-400067,PH. 29671595 . | 21,000 |
| 5311 | HARSHIL JAYESH RAVAL | 276 NAVTAD NI POLE ,ADOVAIYA NI KHADKI,GHEEKANTA ROAD,AHMEDABAD-380001 ,PH 9825767799 , | 21,000 |
| 5312 | HANSA R PATEL | 1/8 NILKANTHCHS ,EVERSHINE NAGAR EXTENSION ,RAMCHANDRA LANE,MALAD WEST ,MUMBAI-400064 , | 21,000 |
| 5313 | HARDIK SUMANTBHAI JOSHI | 2/A,SHAUNAX FLATS,MANISHA SOCIETY ,OPP RONAK FLATS MANINAGAR EAST,AHMEDABAD-380008,PH.9328277217, | 21,000 |
| 5314 | HEMANGIBEN B PUROHIT | 8-93,RALAXMI SOCIETY,OLD PADRA ROAD,RACE COURSE VADODARA-390007, | 21,000 |
| 5315 | HASMUKHLAL CHAMPAKLAL SHAH | S/O CHAMPAKLAL C SHAH,21 THAKURDWAR ROAD,2nd KHATTERGALLI, MAHAVIR MANSION,3R FLOOR ,MUMBAI 400002 MAHARASHTRA, | 21,000 |
| 5316 | HiMANSU CHANDRAKANT SANGHAVI | S/O CHANDRAKANT M SANGHAVI,57/59 DR ATMARAM MERCHANT ROAD,BHULESHWAR AGARBATIWALA BLDG,4TH FLOOR ,MUMBAI 400002 MAHARASHTRA,MOB 9833255554 | 21,000 |
| 5317 | INDIRA DIPAK SHAH | D/O KUMARPAL SUXHLAL SHETH ,THREE BUNGLOW,OLD TOLAK NAGAR , I/H MAHAVIR TOWER,PALDI,AHMEDABAD 380007 GUJARAT,PH:079-26587230 | 21,000 |
| 5318 | INDUMATIS SHAH | 403-DHARA APARTMENT, ASHA NAGAR,NAVSARI-396445 ,PH. 9712013041, | 21,000 |
| 5319 | JANAK KANTILAL SHAH | 1505/6 BEVERLY HILLS CHS LTD,SHASTRI NAGAR,OSHIWARA,ANDHERI WEST,MUMBAI-400053 , | 21,000 |
| 5320 | JAVERCHAND PUKHRAI JAIN | DYNAMICS ENGINEERING WORKS,33-MUNICIPALINDUSTRIAL ESTATE,WORLI-MUMBAI-400018 ,PH.24923649, | 21,000 |
| 5321 | JAYABEN P SHAH | D/O PRATAPBHAI CHANOULAL SHAH, $16 \& 17$, ARIHANT FLATS ,OPP.LICBUILDING,VASNA ,AHMEDABAD 380007 GUJARAT, | 21,000 |
| 5322 | JESSIE JEROME MISQUITTA | 47 MISQUITTA STREET, VILE PARLE EAST, MUMBAI400057.PH. 26162566 | 21,000 |
| 5323 | JHAVERIR 8 | OPP WILSON HIGH SCHOOL,MAGAN MANSION,BLOCK NO. 10 ,NEAR GIRGAON PO,MUMBAI-4COOO4, | 2-6i84 21,000 |
| 5324 |  | 1-DEVI PARK,OPP SHREEI BUNGLOW ,PRAMUKH PRASAD CHOKDI,MANJALPUR ,VADODARA-390011,PH.9904843047, |  |








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| 5503 | SORAB KEKOBAD VAIIFDAR | S/O XEKOBAD MEHEANOSH VAIIFDAR,8/1346-DASTOOR STREET, NAVSARI-W.RAILWAY,NAVSARI 396445 GUJARAT | 21,000 |
| 5504 | SUBHASH DALSUKHRAM RAVAL | 3401 REVADAS N1 POLE, MANGAL PAREKH NO KHANCHO,SHAHPUR,AHMEDABAD-380001, | 21,000 |
| 5505 | SHEVADE PADMINIBEN | SHEVADE GUILDING,SRI XRISHNA MANDIR,BHADRA ,B/H LAL DARWAJA,AHMEDABAD-380001, PH.25507659, | 21,000 |
| 5506 | SANJAY JONTHALIA | 55 CHHADVA APARTMENT,S T ROAD ,NEAR DIAMOND GARDEN,CHEMBUR ,MUMBAI-400071,PH. 9821141202, | 21,000 |
| 5507 | SHEROO RATAN KASAD | NO.12-LENTIN BUILDING,GAMADIA COLONY,TARDEO ROAD ,MUMBAI 400007 MAHARASHTRA, $9 H: 9870046264$, | 21,000 |
| 5508 | SANDHYA DINESH JOSHI | 36A-VASANT VIHAR,PUSKAR SOCIETY ,PATEL ESTATE <br> ROAD,JOGESHWARI WEST, MUMBAI-400102,PH. 9320788994 , | 21,000 |
| 5509 | SANJEEV KAPOOR | S/O MANMOHAN , G-605,XRISHNA RESIDENCY, B/H SUNDER NAGAR,MALAD WEST ,MUMBAI 400064 MAHARASHTRA,PH. 28778947 | 21,000 |
| 5510 | SMITA M NERURKAR | 62/1482,M I G COLONY ,ADARSH NAGAR,WORLI,MUMBAI400025,PH. 24226970 | 21,000 |
| 5511 | SUDHIR RAMCHANDRA PANCHAL | C/O BHARAT SHAH,GANGA,2-URMI COOP HSG SOCIETY ,NEAR URMI CHARRASTA \& HAVELI,ALKAPURI,VADODARA390007,PH. 2344559 | 21,000 |
| 5512 | S RADHIKA | W/O R SUBRAMANYAN,BLOCK-8,G-2,RAJPARIS HARMONY,SURYANAGAR,MEDAVAKKAM,CHENNAI 600010 TAMILNADU,PH:22463959 | 21,000 |
| 5513 | SARIKA SATYANAND BHATT | C/O SATYANAND GOPAL BHATT, ,42-SHYAMSUNDER SOCIETY,OPP.KARMACHARI SCHOOL,GHATLODIA ,AHMEDABAD 380061 GUJARAT, | 21,000 |
| 5514 | SUPRIYA SATYANAND BHATT | C/O SATYANAND GOPAL BHATT, 42 -SHYAMSUNDEER SOCIETY,OPP.KARMACHARI SCHOOL,GHATLODIA ,AHMEDABAD 380061 GUJARAT, | 21,000 |
| 5515 | SUCHETA TARUN DOSH | E 323,KAMLESH,3rd FLOOR,PLOT NO.368/4 SHEREPUNJAB SOC ,NR.TOLANI COLLEGE,ANDHERI EAST,MUMBAI400093,PH. 28382005 . | 21,000 |
| 5516 | SUBHASH JAIWANT NAIK | B/18 MILI COOP H5G SOCIETY LTD,OILIP GUPTE MARG,OPP MAHIM HPO,MAHIM-MUMBAI-400016 ,8H. 9820853665 | 21,000 |
| 5517 | SUJATA ARORA | W/O RAIINDER KUMAR ARORA ,D-17,AMAR COLONY,LANPAT NAGAR-IV, NEW DELHI 110024 NEW DELHI,PH:9818375757 | 21;000 |
| 5518 | SATYA NARAIN GUPTA | S/O LATE 5H,MATA DIN GUPTA , INNDAL BHAWAN,POCKET-C. 7/30,ROHINI,SECTOR-7, OEL.HI 110085 DELHI,PH:27863536 | 21,000 |
| 5519 | SARLA SURYAKANT SHAH | W/O SURYAKANT R SHAH ,7-JAIPARAS,PLOT-3,VRINDAVAN SOCIETY ,N 5 MANKIKARMARG,SION-CHUNABHATTI ,MUMBAI 400022 MAHARASHTRA,PH:9819111040 | 21,000 |
| 5520 | SUMANT R OESAI | S/O HEMANT S DESAI ,FLAT NO.679,6th MAIN ROAD ,VIJAYNAGAR,BANGALORE 560040 KARNATAKA, $8 \mathrm{H}: 9886573633$ | 21,000 |
| 5521 | SANDHYA KAMBIRI | W/O GOPAL KRISHAN KAMBIRI, 29F,LAXMISADAN, PARANCHAPE A SCHEME ,ROAD NO.2,VILEPARLE EAST,MUMBAI 400057 <br> MAHARASHTRA,PH:26169973 |  |
| 5522 | Purfainles | W/O SAILESH N KAVISHWAR,4 A,SAHAJANAND SOCIETY,NILKANTH NAGAR,KANKARIA,AHMEDABAD 380022 gUJARAT, |  |

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|  |  |  | Amount (In Rs.) |
| 5546 | IKUNTALA INDRU BHARVANI | 29-DELSTAR,6th FLOOR, 9 9A,HUGHES ROAD,MUMBAI400036,PH. 23806079 | 21,000 |
| 5547 SAA | SANJAY YADAV | A/C-14,TAGORE GARDEN , NEW DELHI-110027, | 21,000 |
| 5548 | SHEELA GUHA | ASAWARI APARTMENTS ,BLDG.NO.1,FLAT NO. 3 ,KANTI NAGAR,ANDHERI EAST,MUMBAI-400059,PH. 28324694 | 21,000 |
| 5549 S. | SNEHAL MUKESH PANCHAL | MAITRI RESIDENCY BUNGLOW-2 NRR, KAMLA VIHAR SPORT CLUB , KANDIVALI WEST,MUMBAL-400067,PH.28651441, | 21,000 |
| 5550 | SULBHA SHARAD CHIRMULE | 61-K B EHABHA HOSPITAL STAFF ATRS ,R K PATKAR MARG,BANDRA WEST ,MUMBAI-400050,PH.9819063187, | 21,000 |
| 5551 | SHAB KRISHNA JAYANTILAL | GUNATIT JYOT,PAPPAII MARG ,VALLABH VIDYANAGAR388120 GUI, PH. 9825802350 . | 21,000 |
| 5552 | SHAH SURENDRA JAYANTILAL. | GUNATIT JYOT,PAPPAII MARG, VALLABH VIDYANAGAR388120 ,GUJARAT,PH. 9825802350 , | 22,000 |
| 5553 | SHERYL STELLA JACQUES | W/O FRANCIS C JACQUES,FLAT-3,ALPINE CHS,OFF J B MATA ROAD,1st FLOOR,AMBOLI,ANDHERI WEST,MJUABAI 400058 MAHARASHTRA,PH: 9322516854 | 21,000 |
| 5554 | SAKINA H DAS | O/O HUSEDBHAI K DAS , 130-NISAR BHAVAN,ROOM NO. 5 , 2nd FLOOR,ABDUL REHMAN STREET,MUMBAI 460001 MAHARASHTRAL | 21,000 |
| 5555 | SUNITA LALII GUPTA | W/O LALI GUPTA,91-SANKALP ROW HOUSE,VGAT CANAL ROAD,NR.PRABHUDAR5HAN SOC,JAHAGIRAGAD ,SUBAT 395005 GIJJARAT,PH:9909901095 | 21,000 |
| 5556 | SUHAS GOVIND GOGATE | S/O GOVIND GOATE ,D 6-3 , SALUNKE VIHAR,HOMDKZWVA ,PUNE 411022 MAHARASHTRA, PH:26853132 | 21,000 |
| 5557 | SUNDERDAS HARIDAS POREJMA | S/O HARIDAS VASANJI PORECHA,15/318, , YOJNASCHOOL, NEWCOLONY,NR <br> TATAPOWERHOUSE,BORIVALI-E ,MUMEAI SOEDGG <br> MAHARASHTRA,PH:28861144 | 21,000 |
| 5558 | SHRESHTH JAYASWAL U/GMISHA JAYASWAL | S/O VIBHAS JAYASWAL , A-1/6,5ECTOR-B,OPR,ALIGA'IS P.O,ALIGANJ,LUCXNOW 226024 U.P, FF | 21,000 |
| 5559 | T RAJENDRAN | FLAT NO.4,DOOR NO. 4 OLD 85 ,FOURTH STREET,ABHIRAMAPURAM ,CHENNAI-60002 6 , | 21,000 |
| 5560 | TEIAS BABUBHAI PATEL | S/O BABUGHAIA PATEL, 57 SATYAPATH SOCLETY, SHODASAR, ,AHMEDABAD 380050 GUJARAT,PH. $25390 \pm 39$ | 21,000 |
| 5561 | THAKORLAL JAGANNATH SUNI | C-401,4th FLOOR,INDRAPRASTHA-II SHREAS CROSSING,SHREYAS TEKRA ,AMBAWADI,A*HMEDABAD-380035 ,PH. 9510307503 , | 21,000 |
| 5562 | 2 THRITY MINOCHER PAVRI | W/O MINOCHER ARDESHER PAVRI,A-38 PIRO!GHAH GODRE GAUG ,4TH FLOOR, OFF NAPEAN SEA ROAD, RUUMEAI 400035 MAHARASHTRA, | 21,000 |
| 5563 | 3 Lata m Abuwale | 14 SUNSHINE,IST FLOOR,DR RAJABALI PRTEE WOAD,OFF WARDEN ROAD,MUMBAL-400026, | 21,000 |
| 5564 | 4 TUSHARENDU SATYAPRASAO SANGHVI | 5/O SATYAPRASAD SANGHAVI ,56-SHREENATHCOIONY-1 <br>  380061 GUJARAT. | 21,000 |
| 5565 | 5 TARUN PRAVINCHANDRA DOS\% |  SOC, NR TOLANI COLLEGE,ANDHERI EASY',AIILLABAS400093, PH. 28382005 . |  |
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| $6189$ | MASIBUS AUTOMATION \&INSTRUMENTATION PRIVATE LIMITED | ,B/30,G.I.D.C.ELECTRONICS ESTATE,SEC,TOR- <br> 25,,GANDHINAGAR-382044,Gujarat,india $4,451$ |  |
| 6190 | IMPORINOX S.A. | CARRERA $3_{1}, \ldots$ CALI-, |  |
| 6191 | NISHANT SEALS | ,405,RAHEJA ARCADE,PLOT NO-61,CBD,BE,, NAVI MUMBAI400614, Maharashtra, Indla | 4,388 |
| 6192 | STEELAGE OVERSEAS PVT. LTD. | SHATRUNJAY APTS , 15T FLOOR,28, Sindhi Lane,,Nanubhai Desal Road, Mumbal , MAHARASTRÁ-400004, Maharashtra | 4,363 |
| 6193 | STAINLESS STEEL MMPEX | 58 C.P.TANK ROAD,,OPP 2ND PANJRAPOLE LANE,,,Mumbal400004, Maharashtra | 4,357 |
| 6194 | ACE INDIA | A-76, PHASE -2,MANGOLPURI IND AREA, NEW DELHI ${ }^{\text {, Deihi }}$ | 4,329 |
| 6195 | ACCESS COMPUTECH PRIVATE LIMITED | ,504/6,G.I.D.C,ESTATE MAKARPURA, VADODARA390010,Gu]arat,Indla | 4,323 |
| 6196 | MILLENIUM CARGO MOVERS | ,BLOCX MAHIPALPUR EXTN,NH-8,.,NEW DELHI- 110021, Delhi, India | 4,311 |
| 6197 | MOHIT PAPER MILLS LTD. | , TTH K.M. NAGINA ROAD ${ }_{m}$, BINNOR-246701,Uttar Pradesh,india | 4,304 |
| 6198 | SATBIR SINGH S/O SH. RAM SINGH | OPP. RAWALWASIA MILL,,DELHI ROAD,HISAR-, Haryana, india | 4,247 |
| 6199 | Navayoti electricals | 8apuji Nagr,8hubaneswar,ODISHA, 751009 | 4,245 |
| 6200 | ALFA MAXWORTH PRIVATE LIMITED | , 352, AERODROME AREA,, 8HUBNESHWAR- 751002, OdIsha, India | 4,244 |
| 6201 | N MART Industries | C/1, 374/1, Makarpura, G.1.D.C., Vadodara- 390010, VADODARA-390010 (GUJARAT)-390010,Gujarat | 4,208 |
| 6202 | ALFRED ENGINEERING INDUSTRIES | $, 26 / 1, G R O U N D ~ F L O O R, S T R A N D ~ R O A D, ., K O L K A T A-~$ 700001, , West Bengal,India | 4,205 |
| 6203 | C.D.AUTOMATION PRIVATE LIMITED | 8,PARSEE CHURCH STREET3RO FLOOR,, KOLKATA- 700001 , West Bengal, India | 4,163 |
| 6204 | SRI PACHIYANNA INDUSTRIES, | SF NO:365,GV GARDEN,NEAR INDIRA, BEHIND SRI 8ALASUBRAMANIA MILLS LINE,,KAMARAJAR ROAD,COIMBATORE-641015,Tamil Nadu | 4,151 |
| 6205 | Debaprasad Datta | , Jajpur, ${ }_{\text {, }}$ Jajpur Road-755026, Odisha, Indla | 4,125 |
| 6206 | N R AGARWAL INOUSTRIES LTD. U5-WP | VILLAGE SARIGAM AND ANGAM ${ }^{\prime \prime \prime}$,TALUKA UM8ARGAM, VALSAD,-396155,Gujarat | 4,108 |
| 6207 | NAVYUG ENTERPRISES | ,PARTAP MARKET,OLD RAILWAY ROAD,OPPO,.,GURGAON122001,Haryana,indla | 4,108 |
| 6208 | Mytri Star Enterprises | 28-10-18/4, , Suryabagh,,Eeside Kalyani Press,, Vlsakhapatnam | 4,100 |
| 6209 | ACROPOLIS ENGINEERING LIMITED | ,107,MAMTA HOUSE,S.V. ROAD BANDRA ${ }_{2}$, ,MUMBAI400050,Maharashtra,Indla | 4,085 |
| 6210 | RATHI TRANSPOWER PVT. LTD. | ,RATHI CHAMBERS, 7, DECCAN COLLEGE R,, PUNE411006. Maharashtra,India | 4,071 |
| 6211 | SHIVA ENGINEERING COMPANY | ,NO.-10,IST FLOOR,RAGHUSHREE MARKET,, ,DELHI110006, Delhl, india | 4,062 |
| 6212 | BRAMAS INDUSTRIAL | D-45, DEVELOPED PLOTS ESTATE,THUVAKUDI, TRICHY , TRICHY-620015,Tamil Nadu | 4,048 |
| 6213 | S.N.TRADING COMPANY | ,MASTAN ROAD, BUXI BAZAR ${ }_{1,1}$,CUTTACK-753012,Odisha, India | 4,035 |
| 6214 | MERIT BMH ENGINEERING PRIVATE LIMIT | E-1, THIRU VI KA INDUSTRIAL ESTATE,,, GUINDY, CHENNAI600032,Tamil Nadu | 4,014 |
| 6215 | MACHINERY\& SPAREPART CENTRE | ,7,SWALLOW LANE, BACK BUILDING,3RD FL,OOR,,KOLKATA700001, West Bengal,Indla | 4,012 |
| 6216 | PERFECT TOOLS \& DIE | KHASRA NO. 94, NEHAR ROAD,VILLAGE GOKALPUR ${ }_{n}$, DELHI110094,Delh], India |  |
| 6217 | Maa Chandi Store | Maa Chandi Store Anal, Dhenkanal (Odilsha) |  |
| 6218 |  | ,NIGAMANANDA ASHRAM LANE,KANHEIPUR,,JAJPUR755026, Odlsha, india | ( NEN |
| 6219 | Orhar systym | Jalpur Road, Odigha | 过 |











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| 6535 | Saravana Mill Stores | Old No; 100/ New No : 205, Thambu Chetty street ${ }_{\text {, }}$, Chenani,Tamil Nadu | 142 |
| 6536 | METAL TREASURE (INDIA) | Shop No.G- 3,3,Marutl Complex,,Nr.Kamal Reataurent,Alod Dairy road,,AHMEDABD-380023,Gujarat | 140 |
| 6537 | FESTO CONTROLS PRIVATE LIMITED | , A/2,PHASE-II ${ }_{\text {, NOIDA }}$ 201305, Uttar Pradesh, India | 138 |
| 6538 | WESMAN THERMAL ENGINEERING PROCESSESS PRIVATE LIMITED | ,503-504, EROS APPARTMENT,56 NEKRU P.,,NEW DELHI- 110019, Delhi, India | 135 |
| 6539 | SOWAY TECH LIMITED | ,NO.-28 XINFENG ROAD POTOUBEI AILIAN ${ }_{m}$, SHENZHEN518172, China | 124 |
| 6540 | CARGO PLANNERS LIMITED | ,A/244, MAHIPALPUR EXTENSION,NATIONA,L HIGHWAY- 8,NEW DELHI-110037, Delhi,Indla | - 124 |
| 6541 | DURGAPUR TUBES PRIVATE LIMITED | LENIN SARANI, ,DURGAPUR-713210, West Bengal, India | 124 |
| 6542 | JSW STEEL LTD. | SALEM WORKS,POTTANERI, M.KALIPATTI, MECHERI,DIST. SALEM,MECHARi-636453,Tamll Nadu | 123 |
| 6543 | KITCHENAD APPLIANCES, | PLOT NO. 21, SHAKTI UDYOG NAGAR,,EAST, PALGHAR, THANE401404,Maharashtra | 109 |
| 6544 | VERMA NEWS AGENCY | , RAll WAY 8OAD, HISAR ${ }_{\text {, }}$ HISAR-125001, Haryana, india | 104 |
| 6545 | KESHAV ROAD LINES | ..., NAGAUR-341510,Rajasthan,India | 100 |
| 6546 | TOHANA OVERSEAS | B46/1 GROUP WAZIRPUR,INDUSTRIAL, AREA, Delhl110052,Delht | 85 |
| 6547 | THE EIMCO - K.C.P.LTD. | 11-A E\3RD MAIN ROAD,INDUSTRIAL ESTATE,AMBATTUR,CHENNAI-600058,Tamil Nadu | 83 |
| 6548 | TIRUPATI BALAII UDYOG | 119A SHIV COLONY ${ }_{\text {H HISAR-125005, Haryana }}$ | 72 |
| 6549 | SHREE VALLABH METALS | GALA NO. B,OPP. OLD SYNDICATE BANK, H.P. GAS GODOWN GALLY, PANCHAL,,BHAYANDER (EAST), MUMBAI,401105, Maharashtra | 70 |
| 6550 | SWASTIK ASSOCIATES | ,AT./ KATHAGOLAROAD PO./ MANGALABAG,.,CUTTACK753001, Odisha, india | 69 |
| 6551 | JAYSHREE CHEMICALS UIMITED | ${ }_{\text {, PO JAYSHREE }}^{\text {m }}$, GANJAM-761025, West Bengal, India | 65 |
| 6552 | J.P.FABRICATORS \& ENG.PVT. LTD. | W-78, S-BLOCK,,M.I.D.C.,,BHOSARI,,PUNE- <br> 411026,Maharashtra | 63 |
| 6553 | UMA STEEL | SHOP NO 5, SUITEX INDUSTRIAL ESTATE,GUJARAT BOTTELING ROAD,,RAKHIAL,,AHMEDABAD-380021,Gujarat | 56 |
| 6554 | VEGA ASSOCIATES | SF.No:472/4C, Verrampatty Road,, Pudukkottal District, Thondaiman NaHur-622515,Tamil Nadu | 40 |
| 6555 | MITHUNA METALS | NO.25, THEYAGAPPA CH TTY STREET,,,CHENNAI-600021,Tamil Nadu | 1 39 |
| 6556 | MURUDESHWAR CERAMICS LTD | KRISHNAPUR VILLAGE,OLD HUBLl, , Hubil-580024, Xarrataka | 27 |
| 6557 | PONMANI INDUSTRIES | NO:5,1ST CROSS THANNEER <br> PANDHAL, PEELAMEDU,,,COIMBATORE-641004,Tamll Nadu | 25 |
| 6558 | MAA SANTOSHI PHARMACEUTICALS | ,MANIK GHOSH BAZAR, CUTTACX, ,CUTTACK753001, Odisha,Indla | 20 |
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## N.C. AGGARWAL \& CO.

CHARTERED ACCOUNTANTS 102, Harsina house, Karampura Commercial Complex, New Delhi:110 015. Ph: (O) 25920555-556 (R) 25221561 E-Mail: nc.a@rediffmail.com, nc.aggarwal@gmail.com.


We have gone through the Equity Shareholders' Register of Jindal Stainless (Hisar) Limited ["the Company"] having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.

On the basis of such verification, we, the undersigned Chartered Accountants, do hereby certify the attached list of Equity Shareholders of the Company as on 20.3.2015.

For N.C. Aggarwal \& Co.,
Chartered Accountants
Firm Registration No. 003273N
C. No. NCP/2014-15/366

Dated: 20 ${ }^{\text {th }}$ March, 2015


Place: Hisar
Partner

## JINDAL STAINLESS (HISAR) LIMITED

List of Equity Shareholders as on 20.3.2015


The persons mentioned at folio no. 7 to 12 are the nominees of Tindal Stainless Limited.
For Tindal Stainless (Hisar) Limited


Place : Hisar
Date: 20-3-2015


Date: $23^{\text {rd }}$ March, 2015

## To

The Board of Directors
Tindal Stainless (Hisar) Limited
O. P. Tindal Marg, Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,

We, Jindal Stainless Limited (the "Company"), are holding 2,48,500 (Two Lakh Forty Eight Thousand and Five Hundred) equity shares of the face value of Rs. 2/- each in Tindal Stainless (Hisar) Limited. Further the following shares are held by the individual named below as nominees of the Company:

| S. No. | Name of the nominee <br> Shareholder | Number of Shares |
| :--- | :--- | :---: |
| 1. | Mr. Mahabir Prashad Gupta | 250 |
| 2. | Mr. Shanti Swaroop Saxena | 250 |
| 3. | Mr. Ankur Agrawal | 250 |
| 4. | Mr. Rajeev Garg | 250 |
| 5. | Mr. Mahabir Prashad Swami | 250 |
| 6. | Mr. Jitendra Kumar | 250 |

We refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to us by Jindal Stainless (Hisar) Limited.

As informed, the Board of Directors of Tindal Stainless (Hisar) Limited have approved the Scheme at its Board Meeting held on 29th December 2014. The Scheme has been considered at the meeting of the Board of Directors of the Company held on $29^{\text {in }}$ December, 2014 and has been approved. Pursuant to the resolution dated $29^{\text {th }}$ December, 2014, the undersigned is duly authorized to execute the present communication. A copy of the extracts of the Board Resolution dated $29^{\text {th }}$ December, 2014 is appended hereto.

On behalf of the Company, I hereby record approval and consent to the Scheme.

## Jindal Stainless Limited

This approval and consent is for the purposes of compliance of the provisions of the Companies Act， 1956 and the Companies（Court）Rules，1959，including for the purpose of seeking dispensation from the Hon＇ble High Court of Punjab and Haryana＇at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Stainless（Hisar） Limited，to consider the Scheme．

Thanking you，
Yours sincerely
For Tindal Stainless Limited

（Jitendra Kumar）
Company Secretary

Enclosed：ada

To
The Board of Directors
Tindal Stainless (Hisar) Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders $\mathcal{B}_{\mathrm{s}}$ creditors ("Scheme").

Dear Sir,
I, Shanti Swaroop Saxena Gupta, residing at H-92/6, C-Block, Shivaji Park West, Punjabi Bach, New Delhi am holding 250 (Two Hundred and Fifty) equity shares of the face value of Rs. 2/-, in Jindal Stainless (Hisar) Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Stainless (Hisar) Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'bic High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Stainless (Hisar) Limited, to consider the Scheme.

Thanking you,

Yours sincerely


SEANTI SWAROOP SAXENA

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,

I, Ankur Agrawal, residing at Flat No. 262, SFS Flats, Ashok Vihar, Phase -4, Delhi am holding 250 (Two Hundred and Fifty) equity shares of the face value of Rs. $2 /$-, in Jindal Stainless (Hisar) Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Stainless (Hisar) Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Stainless (Hisar) Limited, to consider the Scheme.

Thanking you,
Yours sincerely


To
The Board of Directors
Jindal Stainless (Hisar) Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,

I, Rajeev Garg, residing at House No. 9, U.E.-II, Hisar - 125005 am holding 250 (Two Hundred and Fifty) equity shares of the face value of Rs. $2 /$-, in Jindal Stainless (Hisar) Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Stainless (Hisar) Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959; including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholdors of Jindal Stainless (Hisar) Limited, to consider the Scheme.

Thanking you,
Yours sincerely


The Board of Directors
lindal Stainless (Hisar) Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,

I, Mahabir Prashad Swami, residing at 107, Sector -13, Hisar - 125005 am holding 250 (Two Hundred and Fifty) equity shares of the face value of Rs.2/, in Jindal Stainless (Hisar) Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Stainless (Hisar) Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Stainless (Hisar) Limited, to consider the Scheme.

Thanking you,


MABABIR PRASHAD SWAMI

Date: $23^{\text {rd }}$ March, 2015
To
The Board of Directors
Jindal Stainless (Hisar) Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,

I, Jitendra Kumar, residing at B-401, Arihant CGHS Society, Plot No. 4, Sector -56, Gurgaon am holding 250 (Two Hundred and Fifty) equity shares of the face value of Rs. $2 /$-, in Jindal Stainless (Hisar) Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Stainless (Hisar) Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Stainless (Hisar) Limited, to consider the Scheme.

Thanking you,
Yours sincerely


JITENDRA KUMAR

## To

The Board of Directors
Jindal Stainless (Hisar) Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,
I, Mahabir Prashad Gupta, residing at 1117, Sector-13, Hisar-125005 am holding 250 (Two Hundred and Fifty) equity shares of the face value of Rs. 2/-, in Jindal Stainless (Hisar) Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Stainless (Hisar) Limited.

I have perused the Scheme and I hereby record my approval and consent to the Sclieme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959; including for the purpose of secking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Stainless (Hisar) Limited, to consider the Scheme.

Thanking you,
Yours sincerely


MAHABIR PRASHAD GUPTA

## TO WHOMSOEVER IT MAY CONCERN

We have examined and verified the Books of Accounts and other relevant records of Jindal Stainless (Hisar) Limited ("the company") having its Registered Office at O.P.Jindal Marg,Hissar-125005,Haryana

Based on the verification conducted, representations made and the information provided to us by the company, we hereby certify that the Company has no secured creditors as on 28 February 2015.

For N. C. Aggarwal \& Co., Chartered Accountants Firm Registration No: 003273N

G. K. Aggarwal (Partner)
M. No. 086622

Place: Hisar
C. No.: NCP/2014-15/3/3

Dated: $21^{\text {st }}$ March, 2015

## TO WHOMSOEVER IT 馴A CONGER

We have verified the Books of Accounts of Tindal Stainless (Hisar) Limited ("the Company"), having its Registered Office at OPP. Jindol Marg, Hisar-125005, Haryana.

On the Basis of such verification and explanation given to us, we, the undersigned Chartered Accountants, do hereby certify that the Unsecured Creditors of the Company as on $28^{\text {th }}$ February 2015 is Nil.

## For \%. C. Aggarwal \& Co, <br> Chartered Accountants

Firm Registration No: 003273N

G. K. AggarwaI (Partner)
M. No. 086622

Place: Hisar

C. No.: NCP/2014-15/369

Dated: 21s! March, 2015

## TO WHOMSOEVER IT MAY CONCERN

We. have gone through the Equity Shareholders' Register of Jindal United Steel Limited ["the Company"] having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.

On the basis of such verification, we, the undersigned Chartered Accountants, do hereby certify the attached list of Equity Shareholders of the Company as on 20.3.2015.

For N.C. Aggarwal \& Co., Chartered Accountants Firm Registration No. 003273N

C. No. NCP/2014-15/365

(G.K. Aggarwal)

Partner
M. No. 086622

JINDAL UNITED STEEL LMMITED
List of Equity Shareholders as on 20.3.2015

| Folio No. | Name and address of Shareholder | No. of equity shares of Rs:10/- each | \% |
| :---: | :---: | :---: | :---: |
| 1. | Jindal Stainless Limited O.P.Jindal Marg Hisar - 125005 | 48,940 | 9929 |
| 2. | Sh. Mahabir Prashad Swami House No. 107, Sector - 13 Hisar-125 005 | 10 | 0.02 |
| 3. | Sh. Mahabir Prashad Gupta House No. 1117, Sector - 13 Hisar - 125005 | 10 | 0.02 |
| 4. | Sh. Rajiv Rajvanshi B-25, Kailash Appartments Kailash Colony New Delhi | 10 | 0.02 |
| 5. | Sh. Shanti Swaroop Saxena H-92/6, C-Block, Shivaji Park West Punjabi Bagh New Delhi - 110026 | $10^{4}$ | 0.02 |
| $6$ | Sh. Ankur Agrawal <br> Flat No. 262, SFS Flats, Phase - 4 <br> Ashok Vihar <br> New Delhi - 110052 | 10 | 0.02 |
| 7. | Sh. Rajeev Garg House No. 9 U.E.-II Hisar-125005 | $10$ | 0.02 |
| " | Total | 56,000 | 100. |

The persons mentioned at folio no. 2 to 7 are the nominees of Jindal Staindess Limited.


Director


Place : New Delhi
Date : $20^{\text {th }}$ March, 2015


The Board of Directors
Tindal United Steel Limitudia
O. P. Jiudal Marg,

Hisar 125005, Haryana
Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Tindal Stainless (Hisar) Limited, Jindal United Steel Limited, Tindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,

We, Tindal Stainless Limited (the "Company"), are holding 49,940 (Forty Nine Thousand Nine Hundred and Forty) equity shares of the face value of Rs. 10/- each in Jindal United Steel Limited. Further the following shares are held by the individuals named below as nominees of the Company:


We refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to us by Jindal United Steel Limited.

As informed, the Board of Directors of Tindal United Steel Limited have approved the Scheme at its Board Meeting held on 29th December 2014. The Scheme has been considered at the meeting of the Board of Directors of the Company held on $29^{\text {th }}$ December, 2014 and has been. approved. Pursuant to the resolution dated $29^{\text {th }}$ December, 2014, the undersigned is duly authorized to execute the present communication. A copy of the extracts of the Board Resolution dated $29^{\text {th }}$ December, 2014 is appended hereto.

On behalf of the Company, I hereby record approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Tindal United Steel Limited, to consider the Scheme.

Thanking you,
Yours sincerely
For Jindal Stainless Limited

(Jitendra Kumar)
Company Secretary
Enclosed: asa

The Board of Directors
Jindal United Steel Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

## Re: Composite Scheme of Arrangement :among. Meeimil Rainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Mindieety Sandal Coke Limited and

 their respective shareholders \& creditors ("Squirmer).Dear Sir,
I, Mahabir Prashad Swami, residing at 107, Sector ~13, Hiscrir - 125 bo am holding 10 (Ten) equity shares of the face value of Rs.10/-, in tindal Unitedidtel Riveted. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Amt; 1956, a copy of which has been provided to me by Tindal United Steel Limited.

I have perused the Scheme and I hereby record ing approval and consent \%o the Scheme.

This approval and consent is for the purposes of conpphance.ate provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, ievidizing for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Exazyan at Chandigarh from the requirement of convening a meeting of the Equity Sharcioldass of Tindal United Steel Limited, to consider the Scheme.

Thanking you,

Yours sincerely


Re: Composite Scheme of Arranyextant among Jindal Stanfess Limited, Jindal Stainless (Hisar) Limited, Jindatainited Steel Lhoited, Jindal Coke Limited and their respective shareholders 8 , ratiztors. ("Schsene").

Dear Sir,
I, Mahabir Prashad Gupta, residing at 1177 , Sestor -13, Hisar - 125005 am holding 10 (Ten)
 held by me as a nominee of Jindal Stainfersellimited.

I refer to the Scheme under Sections 391 to 3 敛 of the Comparien Act, 3956, a copy of which


I have perused the Scheme and I hereby rasciating approval ayme consent to the Scheme.

This approval and consent is for the maners of cometisace of the provisions of the Companies Act, 1956 and the Companies (Cocent) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble Fighir Citanmf Punjabrand Haryana at Chandigarh from the requirement of convening a meeting afitur Equity Stemotiolders of Jindal United Steel Limited, to consider the Scherne.

Thanking you,
Yours sincerely


## To

The Board of Directors
Jindal United Steel Limited
O. P. Jindal Marg,

Hisar 125005 , Haryana

Re: Composite Scheme of Arrangerisent among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal Uwitited Steel Limited, Jindal Coke Limited and their respective shareholders \& crethitors ("Scheme").

Dear Sir,
I, Rajiv Rajvanshi, residing at B-25, Kailash Appartments, KKijlash Colony, New Deihi am holding 10 (Ten) equity shores of the face maire of Rs. 10/-, in Jindal United Steel Limited. The said shares are held by me as a nominee of Jindal Stainiass Linited.

I refer to the Scheme under Sections 391 to 394 of the Companier Act, 1955, a copy of which has been provided to me by Jindal United Steel Limited.

I have perused the Scheme and $I$ hereby record iny approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 195P; including for the purpose of seeking dispensation from the Hon'ble High Comrt of Punjab ard Haryana at Chandigarh from the requirement of convening a meeting of the Equity Starcholders of Jindal United Steel Limited to consider the Scheme.

Thanking you,
Yours sincerely

RADU BedJVANSHI

Date: $20^{\text {th }}$ March, 2015
To
The Board of Directors
Tindal United Steel Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Tindal Stembees Limitaik, Jinytaid Stainless (isar) Limited, Jindal United Steel Limited, Sind int Coke Luwattoriaura their respective shareholders \& creditors ("Scheme").

Dear Sir,
I, Shanti Swaroop Saxena, residing at H-92/6, C-Block, Shivaji Park West, Punjabi zerigig
 Steel Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal United Steel Limited.

I hive perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose ar seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh' fromm. tho requirement of convening a meeting of the Equity Shareholders of Jindal United Stein: Limited, to consider the Scheme.

Thanking you,
Yours sincerely


SHANTY SWAEOOP SAXENA

Re: Composite Scheme of Arrangement among Tindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,
I, Ankur Agrawal, residing at Flat No. 262, SFS Flats, Ashok Vihar, Phase - 4, Delhi am holding 10 (Ten) equity shares of the face value of Rs. $10 /$-, in Jindal United Steel Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal United Steel Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Tindal United Steel Limited, to consider the Scheme.

Thanking you,
Yours sincerely


The Board of Directors
Jindal United Steel Limited
O. P. Tindal Marg,

Hisar 125005, Haryana

 their respective shareholders \& creditors ("Scheme").
Dear Sir,
I, Rajeev Gang, residing at House No. 9, U.E.-II, Hisar - 125005 am holding 10 (Tenierquig shares of the face value of Rs. $10 /$-, in tindal United Steel Limited. The said shares are tether fy y me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956 ; a copy nemetiont has been provided to me by J̦indal United Steel Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions af or
 seeking dispensation from the Hon'ble High Court of Punjab and Heryana at Chandigsstithonat: the requirement of convening a meeting of the Equity Shareholders of Tindal United Fifitid: Limited, to consider the Scheme.

Thanking you,
Yours sincerely

:

## N.C. AGGARWAL \& CO.

CHARTERED ACCOUNTANTS
102, Harsh house, Karampura Commercial Complex, New Delhi-110 015. Ph: (0) 25920555-556 (R) 25221561 E-Mail: nc, $\frac{1}{}$ gsarwal@gmail.com ncacorediffnailcom.

## TO WHOMSOEVER IT MAY CONCERN

We have examined and verified the Books of Accounts and other relevant records of Jindal United Steel Limited("the company") having its Registered Office at O.P.Jindal Marg,Hissar-125005,Haryana

Based on the verification conducted, representations made and the information provided to us by the company, we hereby certify that the Company has no secured creditors as on 28 February 2015.

For N. C. Aggarwal \& Co., Chartered Accountants
Firm Registration No: 003273N
G. K. Aggarwal
(Partner)
M. No. 086622

Place: Hisar
C. No.: NCP/2014-15/374

Dated: $21^{\text {st }}$ March, 2015

## N.C. AGGARWAL \& CO.

CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex Now Dethi-110 015.Ph: (0) 25920555-556 (R) 25221561

E-Mailuccasgarwal@mailcom,nca@redifmall.com

## TO WHOMSOEVER 1 T MAY CONCERN

## 516

We have verified the Books of Accounts of Jindal United Steel Limited ("the Company"), having its Registered Office at O.P. Jindal Marg, Hisar-125005, Haryana.

On the Basis of such verification and explanation given to us, we, the undersigned Chartered Accountants, do hereby certify that the Unsecured Creditors of the Company as on $28^{\text {th }}$ February 2015 is Nil.

For N. C. Aggarwal \& Co., Chartered Accountants
Firm Registration No: 003273N

G. K. Aggarwal (Partner)
M. No. 086622

Place: Hisar
C. No.: NCP/2014-15/371

Dated: 21st March, 2015

## TO WHOMSOEVER IT MAY CONCERN

We have gone through the Equity Shareholders' Register of Tindal Coke Limited ["the Company"] having its Registered Office at O. P. Jindal Marg, Hisar 125005, Haryana.

On the basis of such verification, we, the undersigned Chartered Accountants, do hereby certify the attached list of Equity Shareholders of the Company as on 20.3.2015.

For N.C. Aggarwal \& Co.,
Chartered Accountants
Firm Registration No. 003273N
C. No. NCP/2014-15/364

Dated: 20 ${ }^{\text {th }}$ March, 2015
Place: Hisar

JINDAL COKE LIMITED
List of Equity Shareholders as on 20.3.2015


The persons mentioned at folio no. 2 to 7 are the nominees of Jindal Stainless Limited.
For Tindal Coke Limited


Place : New Delhi
Date : $20^{\text {ll }_{2}}$ March, 2015

# Annetare \& -36 <br> JINDAL STAINLESS 

The Board of Directors
Tindal Coke Limited
O. P. Tindal Marg, Hisar 125005, Haryana

Re: Composite Scheme of Arrangement an mung Tindal Stainless Limited, Tindal Stainless (Hisar) Limited, Tindal United Steel Limited, Tindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,

We, Tindal Stainless Limited (the "Company"), are holding 49,940 (Forty Nine Thousand Nine Hundred and Forty) equity shares of the face value of Rs. 10/- each in Jindal Coke Limited, Further the following shares are held by the individuals named below as nominees of the Company:

| S. No. | Name of the nominee Shareholder | Number of Shares |
| :--- | :--- | :---: |
| 1. | Mr. Rajiv Rajvanshi | 10 |
| 2. | Mr. Shanti Swaroop Saxena | 10 |
| 3. | Mr. Ankur Agrawal | 10 |
| 4. | Mr. Rajeev Gary | 10 |
| 5. | Mr. Mahabir Prashad Gupta | 10 |
| 6. | Mr. Mahabir Prashad Swami | 10 |

We refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to us by Jindal Coke Limited.

As informed, the Board of Directors of Jindal Coke Limited have approved the Scheme at its. Board Meeting held on 29th December 2014. The Scheme has been considered at the meeting of the Board of Directors of the Company held on $29^{\text {th }}$ December, 2014 and has been approved. Pursuant to the resolution dated $29^{\text {th }}$ December, 2014, the undersigned is duly authorized to execute the present communication. A copy of the extracts of the Board Resolution dated $29^{\text {th }}$ December, 2014 is appended hereto.

On behalf of the Company, I hereby record approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the prixisions of the Companies Act, 1956 and the Companies (Court) Rules, 1950, includinges fotithe purpana of seeking dispensation from the Hon'ble High Court of Funjeo and Haremerat Chandigath from the requirement of convening a meeting of Equity chareholdeas of Sindal Cow Limited to consider the Scheme.

Thanking you,
Yours sincerely
For Jindal Stainless Limited

(Jitendra Kumar)
Company Secretary

Enclosed: a/a

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,
I, Rajiv Rajvanshi, residing at B-25, Kailash Appartments, Kailash Colony, New Delhi am holding 10 (Ten) equity shares of the face value of Rs.10/- in Jindal Coke Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Coke Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Coke Limited, to consider the Scheme.

Tharking you,

Yours sincerely


Re: Composite Scheme of Arrangement among Tindal Stainless Limited, Tindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,
I, Shanti Swaroop Saxena, residing at H-92/6, C-Block, Shivaji Park West, Punjabi Bagh, New Delhi am holding 10 (Ten) equity shares of the face value of Rs. $10 /-$, in Tindal Coke Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.
)
I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Coke Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Coke Limited, to consider the Scheme.

Thanking you,
Yours sincerely


SHANTY SWAROOP SAXENA:

The Board of Directors
Jindal Coke Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Linited, Jindal Coke Limited and their respective shareholders \& creditors ("Scheme").

Dear Sir,
I, Ankur Agrawal, residing at Flat No. 262, SFS Flats, Ashok Vihar, Phase 4, Delhi am holding 10 (Ten) equity shares of the face value of Rs. $10 /$, io Jindal Coke Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scherne under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Coke Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.
This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, zacluding for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Sharcholdirss of Jindal Coke Limited, to consider the Scheme.

Thanking you,


Re: Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited, Jindal Coke Limited and their respective sharcholders \& creditors ("Scbeme").

Dear Sir,

I, Rajeev Garg, residing at House No. 9, U.E.-II, Hisar - 125005 am holding 10 (Ten) equity shares of the face value of Rs. $10 /$-, in Jindal Coke Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Coke Limited.

I have perused the Scheme and I hereby record my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of the Equity Shareholders of Jindal Coke Limited, to consider the Scheme.

Thanking you,


The Board of Directors
Tindal Coke Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Tindal Stainless Limited, Tindal Stainless (Hisar) Limited, Tindal $\begin{aligned} & \text { united Steel Limited, Tindal Coke Linaited and }\end{aligned}$ their respective shareholders \& creditors ("Scheme").

Dear Sir,
I, Mahabir Prashad Gupta, residing at 1117, Sector -13, Hisar - 125005 am holding 10 (Ten) equity shares of the face value of Rs. $10 /-$, in Tindal Coke Limited. The said shares are held by me as a nominee of Jindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Tindal Coke Lixhibed.

I have perused the: Scheme and I hereby recon d my approval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Coat) Rules, 1959, including for the purpose of seeking dispensation from the Flos'ble High Court of Punjab and Haryana at Chandigarh from the requirement of convening a meeting of iss Equity Shareholders of Tindal Coke Limited, to consider the Scheme.

Thanking you,
Yours sincerely


MAHABIR PRASHAD GUPTA

The Board of Directors
Tindal Coke Limited
O. P. Jindal Marg,

Hisar 125005, Haryana

Re: Composite Scheme of Arrangement among Tindal Stainless Limited, Jindal Stainless (Hisar) Limited, Jindal United Steal Limited, Jindal Coke Limited and their respective shareholders $\mathbb{k}$ creditors ("Scheme").

Dear Sir,
I, Mahabir Prashad Swami, residing at 107, Sector - 13 , Hisar - 125005 am holding 10 (Ten) equity shares of the face value of Rs. 10/-, in Tindal Coke Limited. The said shares are held by me as a nominee of Tindal Stainless Limited.

I refer to the Scheme under Sections 391 to 394 of the Companies Act, 1956, a copy of which has been provided to me by Jindal Coke: Limited.

I have perused the Scheme and I hereby record my apmoval and consent to the Scheme.

This approval and consent is for the purposes of compliance of the provisions of the Companies Act, 1956 and the Companies (Court) Ruses, 1959, including for the purpose of seeking dispensation from the Hon'ble High Court of $\begin{aligned} & \text { Punjab and Haryana at Chandigarh from }\end{aligned}$ the requirernent of convening a meeting of the Equity Shareholders of tindal Coke Limited, to consider the Scheme.

## Thanking you,

Yours sincerely


## TO WHOMSOEVER IT MAY CONCERN



We have examined and verified the Books of Accounts and other relevant records of Jindal Coke Limited ("the company") having its Registered Office at O.P.Jindal Marg,Hissar-125005,Haryana

Based on the verification conducted, representations made and the information provided to us by the company, we hereby certify that the Company has no secured creditors as on 28 February 2015.

## For N. C. Aggarwal \& Co.,

## Chartered Accountants

Firm Registration No: 003273N
G. K. Aggarwal
(Partner)
M. No. 086622

Place: Hisar
C. No.: NCP/2014-15/372

Dated: $21^{\text {st }}$ March, 2015

## TO WHOMSOEVER IT MȦY CONCERN

We have verified the Books of Accounts of Jindal Coke Limited ("the Company"), having its Registered Office at O.P. Jindal Marg, Hisar-125005, Haryana.

On the Basis of such verification and explanation given to us, we, the undersigned Chartered Accountants, do hereby certify that the Unsecured Creditors of the Company as on $28^{\text {th }}$ February 2015 is Nil.

## For N. C. Aggarwal \& Co., <br> Chartered Accountants

Firm Registration No: 003273N


BSE Umlted Repirtered Onice :Floor 25. PJ Towers, Dalal Street, Muinbai 400001 India
T:+91 $2222721231 / 33 \mathrm{~F}+912222721003$ wsw.bseindiasom
Corporate Identity Number: U67120MH2COSFLC155180

The Company Secretary
Jindal Stainless Limittod
O.P. Jindal Marg. Hisar

Haryana - 125005
Març 20, 2015
DCS/AMAL/PS/24(f)/341/2014-15

Dear Sir/Madam,

## Sub: Observation letter regarding the Scheme of Arrangement flled by Jindal Stalnless Limitact

We refor to your drafl Scheme of Arrangement between JIndal Slaintess Ltt, Jindal Stainioss (Hisar) Ltd, Jirdal United Steel Litd and Jindal Coke Lid.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated. February 4, 2013 \& SEBI CIrcular No. CIR/CFDIDILB/2013 dated May 21, 2013; SEBI has vide lits letter dated March 19, 2015 given the following comment(s) on the draft scheme of arraingement:
> Company to comply with the undertaking glven vide letter deted March 17, 2015 regarding incorporating a clause in the Scheme requifing shareholder's. approval through postal ballot-voting and proceeding with the scheme only If the vote caste by tho publlc shareholders in favor of the scheme Is more than those voted against $h$, as roqulred under Para 5.16(a) of SEBI clrcular CIR/CFD/D/L/5/2013 dated February 4, 2013.
> The company to incorporate the terms and conditions pertaining to NCCPS and NNRPS In the scheme
> The company shall duly comply with various provislons of the Clrculars.
Accordingly, based on aforesald comments offered by SEBI, the company is hereby advised:
$>$ To provide additional information (as stated above) along with varlous documents to the Exchange for further dissemination on Exchange website.
> To ensure that addllional information (as stated aforesaid) along with various documents are dissemineted on their (company) website.

## $>$ To duly comply with various provisions of the circulers.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those malters having a bearing on listing/de-llsting/continuous listing requirements within the provislons of Listing Agreement, so as to enable the company to fife the scheme with Hon'ble High Court.

However, the listling of equity shares of Jindal Stainless (Hlsar) Lid on the BSE Limited, shall be sublect to SEBI granting relaxallon under Rule $19(2)$ (b) of the Securilles Contract (Regulation) Rules, 1957 and complience with the requirements of SEBI circular. No. CIR/CFD/DIL5/2013 dated February 4,2013 \& SEBI Circular No. CIR/CFD/DIL/e/2013 dated May 21, 2013. Further, Jindal Stalnless (Hisar) Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules; Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criterla for Ilsting the securllies of such company and also comply with other applicable slatulory requirements. However, the llsting of shares of Jindal Stainless (Hisar) Lid is at the discretlon of the Exchange. In addition to ihe above, the listing of Jindal Stalniess (Hlsar) Lld pursuant to the Scheme of Arrangement shall be subject to SEBl approval and the Company satlsfying the following condillons:

[^17]SEnSEX India's index the world tracks

1. To submit the Information Memorandum containing all the information about Jindal Staintess (Hisar) Ltd and its group companies In line with the disclosure requirements applicable for public lsstes with $\operatorname{BSE}$, for making the same available to the pubilc through the websita of the Exchange. Further, the company is also advised to make the same avallable to the pubilic
through its website.
2. To publish an advertisemenl in the newspapers containing all the informatlon about jindal Stainless (Hisar) Ltd in line wilh the details required as per the aforesaid SEBI clrcular No. CIR/CFD/DIL/5/2013 dated Fabruary 4; 2013 \& SEEI Clicular No. CIR/CFD/DIL/B/2013 dated information Memorendum avallanto should draw a spacinc reference to the aforesald information Memorandum avallabla on the website of the compeny as well as aSE
3. To disciose all the material information about Jindal Stainless (Hisar) Lid to BSE on a contlnuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for dlsclosures about the subsidiaries.
4. The following provislons shall be incorporated in the scheme:
i) The shares allotted pursuant to the Scheme shall remain frozen in the depository system till llsting/trading permission is given by the designated stock exchange,"
ii) "There shall be no change in the shareholding pattern in Jindal Stainless (Hisar) Ltd "between the record date and the listling which may affect the status of this approval."
Further you are also advised to bring the contents of this letter to the notice of your shareholdars, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

Further pursuant to the above SEBI circulars urion sanclion of the Scheme by the Hon'ble High Court, the listed company shail submilt to the stock exchange the following:
a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement expleining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by ail the Slock Exchanges where Company is listed.
e. Sletus of complance with the Observation Letter/s of the stock exchanges;

The applicatlon seeking exemption from Ruie 19(2)(b) of SCRR, 1957, wherever appllcable;
and and
g. Complaints Report as per Annaxure II of this Clrcular.

- Anyotherdocuntentdisclosure astifomed'by the exchange.

The Exchange reserves lits right to wilhdraw its 'No adverse observation' at any stage if the Iniormation submitled to the Exchange is found to be Incomplete / incorrect $/ \mathrm{m} / \mathrm{slea}$ ading / false or for any contraventlon of Rutes, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidellines/Ragulations issued by slatutory authorilles,

Please note that the aforesald observallons does not preclude the company from complying with any other requirements.

Yours faithfully,



Certified To Be True
For Jindal Stainless Limited


March 19, 2015
 Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited.

1. This has reference to your letter No. NSE/LIST/13954 dated February 10, 2015 whereby you have forwarded the application of Draft Scheme of Arrangement between Jindal Stainless, Limited, Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Clrcular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Amalgamation (hereinafter referred to as 'draft Scheme').
2 The matter has been examined by SEBI in the light of the provisions under Part $A$, Annexure 1 of the aforesaid Circular. Accordingly, SEBl's comments on the draft Scheme are as under:
a. Stock exchanges to ensure compliance with the said Circulars.
b. The company shall duly comply with various provisions of the Circulars.
c. The company to comply with the undertaking given vide letter dated March 17, 2015 regarding incorporating a clause in the Scheme requiring shareholders approval through postal ballote-voting and proceeding with the scheme only if votes cast by public shareholders in favour of the scheme is more than those voted against it, as required under Para 5.16 (a) of the SEBI circular CIR/CFD/DIL/5/2013 dated February 04, 2013. The stock exchanges to ensure that the relevant para is included in the draft scheme of arrangement.
d. The Company to incorporate the terms and conditions pertaining to NCCPS and NNRPS in the scheme.
2. Please note that the submission of documents/information in accordance with the Clrculars, to SEBI should not in any way be deemed or construed that the same has been cleared or epproved by SEBI. SEBI does not take any responsiblilty elther, for the flnanclal soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.
Pours, faijthfully,
ArunEA
Page 1 of 1

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 For Jindal Stainless Limited


## NATIONAL STOCK EXCHANGE

Ref: NE ${ }^{-1 / L S T / 19111}$

Annesure f-40


March 20, 2015

The Company Secretary
Jindal Stainless Limited
O.P Jindal Marg,

Hisar, Haryana - 125005.


Kind Attn.: Mr. Jitendra Kumar
Dear Sir,
Sub: Observation letter for draft Composite Scheme of Arrangement amongeJirdal Stainless Limited and Jindal Stainless (Hisar) Limited and Jindal United Steel Linited and Jindal Coke Limajted and their respective sharebolders and creditor.

This has reference to draft Composite Scheme of Arrangement amorig Jindal Stainless Limited and Jindal Stainless (Hisar) Limited and Jindal United Steel Limited and Jindal Coke Limited and their respective shareholders and creditor submitted to NSE vide your letter dated January 01, 2015.

Based on our lester reference no Ref: NSE/LIST/14980 submitted to SEBl and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI hes vide letter dated March 19, 2015, has given following comments on the draft Composite Scheme of Arangement and Arnalgamation:
"a. The Company shall duly comply with various provisions of the Circulars.
b. The Company to comply with the undertaking given vide letter dated March 17, 2015 regarding incorporating a Clause in the Scheme requiring shareholders' approval through postal ballot/e-voting and praceeding with the Scheme only if votes cast by public shareholders in fayour of the Scheme is more than those voted aguinst it, as required under Para 5.16(a) of the SEBI Circular CIR/CFD/DILS/2013 dated Febriars 04, 2013.
c. The Company to incorporate the terms and conditions pertaining to NCCPS and NNRPS in the Scheme."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing. Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.
Ho
However, the listing of equity shares of Jindal Stainless (Hisar) Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. Further, Jindal Stainless (Hisar) Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfil the Exchange's criteria lor listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Jindal Stainless (Hisar) Limited ts at the discretion of the
Exchange.

The listing of Jindal Stainless.(Hisar) Limited, pursuant to the Scheme of Arrangement shall be subject to SEBI approvai \&\& Company satisfying the following conditions:



1. To submit the Information Memorandum containing all the information about Jindal Stainless (Hisar) Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.
2. To publish an advertisement in the newspaper containing all the information about Jindal Stainless (Hisar) Limited in line with the details required as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all material information about Jindal Stainless (Hisar) Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
(b) "There shall be no change in the shareholding pattern or control in Jindai Stainless (Hisar) Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 20. 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:
a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explalning changes. If any, and reasons for such changes canied out in the Approved Scheme vis-avis the Draft Scheme;
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule $19(2)($ b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CR/CFD/DIL/5/2013 dated February 4, 2013.

## Yours faithfully <br> For National Stock Exchange of India Limited

Kamlesh Patel
Manager
P.S. Checklist for all the Further issues is avallable on website of the exchange at the following URL http://www, nseindia.com/corporates/content/further issues.htun

Certified To Be True For Jindal Stainless Limited


This Decument is Digitally Signeo

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## BS R and Associates

The Reorganiscithon Committee Jindnl Stainless Limited
Jindal Center
12, Bhikaji Coma Place,
New Delhi - 110066, India

## Sub: Report on share entitlement initio for the proposed demorger or Porto Alloy Division a Mining Division of Jindal Stainless Limited (tho "Report")

## Dear Sirs,

We refer to the engagement lancer dated 12 June 2014 nut addendum dated 22 December 2014, wherein tho Reorganisation Committee of tindal Stainless Limited ("JSL") (the "Committee" or" the "Management") hins engaged BS R and Assacintes ("B SR" or "We") to report on reasonableness of share entitlement ratio for the proposed demerger of Faro Alloy manufacturing Division at Vishakhapatnam, Andhra Pradesh ("Demerged Undertaking I") and Mining Division in Odisha ("Demerged Undertaking 2") (collectively referred to as 'Demerged Undertakings') of JSL into Jindal Stainless (Hisar) Limited ("JSkLL") as part of proposed composite scheme of arrangement for business reorganization of JSL (the "Tramaration") with offect from Appointed dato of 31 March 2014 (close of business hours before midnight) (the "Engagement"). JSL and JSHLL are collectively referred to an
"Companies".

Share entitlement ratio is the number of shares of JSHL (Resulting Company) that a shareholder of JSL (Transferor Company') would be entitled to in proportion to the existing shareholding in JSL. The definition of Demerged Undertaking 1 and Demerged Undertaking 2 as per the draft scheme provided to $u s$ is placed in Annexure 1.

## SCOPE AND PURPOSE OR ENGAGEMENT

This Transaction is proposed under a composite scheme of arrangement under Section 391-394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as may be applicable (the "Scheme"). As per the Scheme, JSHL , will issue its shares to the shareholders of JSL ns a consideration for the demerger.

This Report is subject to the scope limitations, exclusions and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant docutnents referred to therein.


This Report is subject to the laws of Indian.

## BACKGROUND

JSL operates one of the India's largest integrated stainless steel manufacturing facilities with integrated melting, hot rolling and cold rolling plant. JSL manufactures and sells a broad mango of stninlosa steel fiat products including slabs, blooms, flat bars, hot rolled and cold rolled coils, plates and sheets and special products including, precision strips and cola blanks. JSL's plants ara situated in Haryana, Andlira Pradesti and Odisha. For the half year ended 30 September 2014, on $n$ standalone basis, JSL reported revenues of NR 65.4 Billion and net loss after tax of INR 3.7 Billion.

The equity shares of JSL are listed on BSE Limited and National Stock Exchange of India. The Global Depository shares are listed on the Luxembourg Stock Exchange.
The paid up equity share capital of JSL ns at 30 September 2014 consisted $215,375,005$ equity shares of face value of INR 2 each, $15,810,440$ Cumulative Compulsory Conyertlilo Preference Shares ('CCCPS') of face value of INR 2 each and $8,802,167$ global depository shares.
The holder of the CCCPS have ans option to be allotted one equity share of face value of INR 2 of the Company per CCCPS at any time after the date of allotment but on or before the expiry of 18 inonths from the date of allotment. The unconverted CCCPS are compulsorily convertible into equity shares at the end of 18 months from the date of allotment. On 19 December 2014, tho Company allotted $11,000,000$ equity shares of INR 2 on conversion of $11,000,000$ CCCPS of INR 2 .

Shareholiling Pattern
As on 30 September 2014
As on 26 December 2014


Note:
. As of Report date. the shares mentioned against tic 'Shares held as Depository Receipts' tinder sub-hend (A) and sub-
hoad (D) ans gat la he converted Into equlh'shanss
2. Its of Report tuts, $1,810,4+0$ CCCPS are outstanding

JSHL was incorporated in July 2013 and is a wholly owned subsidiary of JSL. The company currently
does not have any business operations, bul proposes to does not have any business operitions, bul proposes to culgnge in the business of manufacturing, processing, refining, smelting, importing, exporting, marketing and distribution of all kinds and forms of iron and steal including tools and alloy steels, stainless and all other special steels. The paid up equity
share capital of JSHL as nt 30 September 2014 consisted 10.000 er share capital of JSHL as nt 30 September 2014 consisted 10,000 equity shares of TNR 10 each. On 3


B S R and Assaciates

Decenther 2014, the Company incrensed its equity share capital to 250,000 equity shares of face value of INR 2 each.

As per the draft scheme and discussions with Management of JSL (the "Management"), we understand that upon demerger, transier and vesting of Demerged Undertakings into JSHLL, shares of JSHL will be issued to shareholders of JSL such that JSHL and JSL will have inirror shareholding upon such issuc of shares.

## SOURCES OR INFORMATION

For the purposes of this excreise, we have,

- Considered tho mandited carved out Timancinis of Demorged Undertakings as at 30 September 2014, prepared in complianco with section 2(19AA) of the incone Tax Act;
- Considered the drat Scheme of Arrangement
- Considered the existing shareholding pattern of JSL and the envisnged shareholding of JSHL
- Held intervicus and relied on reprosentations of Management
- Carried out such other malysis, yevieves nud inquires ns we considered necessary.


## SCOPE LIMTTATIONS, EXCLUSIONS AND DISCLATMERS

We have relied upon the imformation, dita and oxplanations given to us by the Managenent of JSL for the purposes of concluding on the reasombloness of Share Entitiement Ratio in connection with proposed demerger. Wo have not carried out a due diligence or audit of Demerged Underfakings or JSL nor have we inclependently investignted or otherviso verified tho data provided. We do not express any form of assurnice that the finnacial information or other information as provided by the Management is accurate.

Our conclusion assumes that Demerged Undertakings, JSL and JSHL comply fully with relevant haws and regulations applicable in all its areas of operations unless othorvise stnted, and that Demerged Undertakings nre beiag manuged in $n$ competent and responsible mmner. Further, oxcept as specifically stated to the contrary, thls Report has glven no consideration to matters of a legal nature, including issues of legal title and complinnce with local lass, and litigation and other contingent liabilitites that are not recorded in unnudited enrved out balance sheet of Domerged Undertakings. Our conclusion on reasonableness of share entitlement ratio assumes that the assels and linbilities of Demerged Undertakings remain intact as of tho date of forming such opinion on Share Entitlement Ratio.

This Share Entitlement Ratio is essentially based on the information provided by the Mnnagenent for which JSL accepts full responsibility. Our review and analysis lave beea linited to the above mentioned procedures and our nunlysis is subject to this linitation. Our reliance and use of this information provided by JSL or the Manngement should not be construed as expression of our opinion on it and we do not and will not accept any responsibility or linbility for any inaccuracy in it.
Tho exercise of valuation is uot $n$ precise sciance and the conclusions arrived at in many cases will be subjective nnd dependent on the exoroiso of individual judgment. There ls, therofores, no indisputnble single share entitlement ratio. Whilo wo have concluded on the reasonnbleness of the Share Entitlement Ratio based on tho information available to us nud within the scope and constiaints of our engagement, others may have a different opinion as to the sime.


R S R and Associates

The decision to proceed on the demerger as well as acceptance of the final Share Entitlement Ratio depends on the Reorganisation Conimittee of the JSL, which will be responsible for decisions associated with determination of the Share Entitiement Ratio and the factors othor than our work will need to to laken into nccount in determining tho same; these will include your own assessment and may include the input of other professional advisors.

We owe responsibility and aro liable to only the Committee which has retained us and JSL, under the terms of our engagement letter and nobody else.

Wo will not be linble for any loss, claims, danages or linbilities arising in any way from fraudulent ncts, misrepresentations, default on the part of JSL, their directors, employees or agents.

## SHARE ENTITLEMENT RATIO

As of the Report date the issued subscribed and paid up capital of JSL consists of $226,375,005$ fully paid up equity shinres of INR 2 -each and $4,810,440$ fully paid up $0.1 \%$ CCCPS shares of NR $2 /$-ench.

We understand from the Management of JSL that JSHL is a wholly owned subsidiary of JSL and it proposes to eligage in the business of manufncturing, processing, refining, smelting, importing, exporting, marketing and distribution of all kinds and forms of iron and steel inteluding lools and alloy sleels, stainlcss and all other special steels (currently, the company has no operating / business netivitiess). As of the Report date the issted, subscribed and paid up capital of JSHL consists of 250,000 fully paid up equity shares of INR $2 /$ ench.

As per the draft schome proulded to us and information provided by the Management of JSL, we undersind that the 250,000 (Two Lakh Fify Thousand) equity shares of the Resulting Company of INR $2 /$-(Rupees Two) ench held by the Transferor Company comprising $100 \%$ (One Hundred per cent) of the total issued mind paid-tup equity sbare cnpital of the Resulting Company as on the Effective Date of scleme shall sland cancelled, without nuy fiut her net or decd on part of the Resulting Compnny and tho same shanll be adjusted against the Capital Reserves Account of the Resulting Compnay. (Also vefor to Share Cancellation Clenses as jer the Dreff Scheme provided to us in Annexurs 2)

We understand that in consideration of the demerger or Demerged IJdertakings, the Management proposes to issue:


## For Equity Sharchalderg of JSL

1 (One) fully paid up equity share having face value of INR 2 (Two) each of JSHL for every 1 (One) fully paid up equity shares of INR 2 (Two) each held in JSL.

For Cumulative Compulsory Convertible Presercice Shares (CCCPS) shareholders of JSL
1 (One) fully paid up $0.1 \%$ CCCPS of INR 2 (Two) each of JSHL for every I (One) fully paid up $0.1 \%$ CCCPS of INR 2 (Two) each held in JSL.

Based on the aforementioned and that upon denterger, the set of sharcholders and holding proportion being proposed for JSHL is identical to that of JSL, the beneficial economic interest of JSL sharoliolders in JSHL will remain same at that time of demerger.

We believe that the above shore entitlement ratio is fair and reasonable considering that all the shareholders of JSL are and will, upon demerger, be the ultimate beneficial owners of the Resulting Company and in the sane ratio (inter se) as they hold shares in JSL, as on the record date to be decided by Management of JSL.

Our Report and shrub entitlement ratio is based on the current equity share capital structure of the Companies and proposed cancellation of existing share capital of JSIfL. Any variation the the equity capital structures of the Companies apart from the above mentioned prior to the Composite Scheme of Arrangement becomes effective many have an impact on the share entitlement ratio.
Respectfully submitted,
For BS R and Assocides
Chartered Accountants
JCA1 Fha Regiatrifin, No. 128901W


ICAI Membership No. 108235
Place: Mumbai
Date: 27 December 2014


## Anmexato 1

"Denerged Undertaidng 1 " means the business undertaking comprising of the FA Division of the Transferor Company, comprising of tho broad components set out in Part A of Schedule $I$ of the Scliemo hereto, on a going concern basis, helusive of but not limited to:
(i) all assorts, whether moveable or imnoveable, whether leasehold or freehold, (including the right to use the land on whifolh the FA Division is located but exoluating the ownership or leasehold rights in such land) including all rights, title, interest, chains, covenants, undertakings of the Transferor Company pertaining to tho FA Division;
(ii) all investments, receivables, loans mind advances, hicludthe accrued interest thereon, all advance payment, enmest inonies and/or security deposits, payment against warrant, if my, or other entitlements of the I Transferor Company pertaining to tho FA Division;
(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured of the Transferor Company pertaining to the FA Division;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under EPCG Shame, Advance Authorization Schicime, Focused Products Scheme, Focused Marketing Scliente, Duty Drawbnok Scheme and other soliemes or approvals of a like nature issued by tho DGFT), Approvals, grants, allotments, recounmendutions, clearances, tennnoios, offices, taxes, tox credits (including, but not limited to, credits in respect of income tax (including carry forward tax losses comprising of unabsorbed depreciation), tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax, minimum attermato tox credit), privileges and benefits of all conurnets, agrecinents, tenders, bids, experience mid/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Transferor Company portaining to the FA Division;
(v) all copyrights, trademarks, service marks, brand names, logos, prions and other fiteliectual property rights of whatsoever nature and the goodwill arising therefrom of the Transferor Company relatable to the FA Division, including without limitation, all rights to the brand names and logos "Tindal", "Jindal Stainless" and "J" and all bights of the Transferor Company in any and nil classes of the trademarks mid logos, "JSL", "JSL color", "INDDAL Stainless", "J INNDAL" and "J JINDAL Stainless" whether registered, ururogistored or pending registration;
(vi) all employees of the Transferor Company employed in relation to the FA Division;
(vii) all legal, tax, regulatory, quasi judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against the Transferor Company in comection with the FA Division; and
(viii) all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising materin, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the FA Division.
"IRA Division" means the division of the Transferor Company coniprising of the faro alloy manufacturing facility of the Transferor Coinpany located at Jindal Nagnr, Kothnvalasa 5" 5 .183, District Vizianagaram, Andhra Pradesh, India, together with associated liabilities thereto.

"Demerged Undertalong 2" means the business undertaking comprising of the Mining Division of the Transferor Company, comprising of the broad components set out in Parl $B$ of Schadule / of Scheme hereto, on a golng concern basis, inclusive of but not limited to:
(i) all assets, whether movonble or inmovenblo, whethep leasehold or freehold, including all riglits, title, interest, clains, covenants, undertakings of the Transferor Company pertaining to the Mining Division;
(ii) all investments, receivables, loans and advances, including acerued interest thereon, all advance payments, enmest monies and/or security deposits, payment against warrants, if any, or other entitements of the Transferor Company pertaining to the Mining Division;
(iii) all debts, borrowings nad linbilities, whether present or future, whethor secured or unsecured of the Tmnsferor Company pertaining to the Mining Division;
(iv) all permits, rights, entitlements, ficenses (including licenses issucd by the DOFT under EPCG Scheme, Advance Authorization Schemo, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by tho DGFT), npprovals, grants, allotinents, recommendations, clearances, tenancies, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax (inoluding cariy forward ax losses comprising of unabsorbed deprecintion), tax deducted nt source, sales tax, value added tax, tumover tax, excise duty, service tax, minimum alternate tax credit), privileges and benefits of all contracts, agreements and all other sights inoluding lease rights, licenses, powers and facilitles of every kind and description whatsoever of the Transferor Company pertaining to the Mining Division;
(v) all copyrights, trademarks, service marks, brand names, logos, patents and other intellectuat property rights of whalsoever nature and the goodswill nrising therefrom of the Transferor Company pertaining to the Mining Division, whether registered, unregistered or pending registration;
(vi) all employecs of the Transferor Company employed in relntion to the Mining Division;
(yii) all legal, tax, regulatory, qunsi judicinf, adininistrative proceedings, suits, appeal, applications or other proceedings of whatsoover mature initiated by or agaitst the Transferor Company in connection with the Mitung Division,; nnd
(viii) all books, record files, papers, computer programs, engincering and process infomation, manunts, datn, productioni niethodologics, production plans, desigus calalogues, quotations, websites, eloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer eredit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertnining to the Mining Division.
"Minlng Division" means the Chromite Mines in respect of which the Transferor Company has leasehold rights rogether with the associated finbilities thereto.


B S R and Assoclatas

## Annexure 2

## Share Cancellation Chuses

We also understand from the Droft Scheme provided to us that: Upon Section 1 (Demerger Of The Demerged Undertakings And Sesting Of The Same in The Renalting Compaty) or the Scheme coming into effect on the Effective Date 1 and immedintely nfter issuance or the equity shares of the Resulting Compnay and the Resulting Compnny CCCPS to the equity shareloolders and holders of CCCPS of the Transferor Company, respectively, the $2,50,000$ (Two Lakh Fify Thousand) tquity shares of the Rosulting Company lavilig face valus of Rs. 2 (Rupees Two) each lield by the Transforor Comprny comprising 100\% (One Hundred per cent) of the total issued and pald-up equity shnre capital of the Resulting Company as on the Effective Dato I shall stand ennealled without any frithor act or deed on the part of the Resulting Company. The reduction in tho share capital of the Resulting Company shan be effected ns an integral part of the Schente in nccordance with the provisions of Sections 100 to 103 of the 1956 Act (or Section 66 of the 2013 Act, if npplicable) and/ or any other applicable provisions of the Act without any further nat or deed on the part of the Resulting Company and without any approval or acknowiedgement of any third party. The order of the Court sanctioning the Scheine shall be deemed to also be the order passed by the Court under Section 102 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) for the purpose of confirming such reduction. The aforesald reduction would not involve eiller a diminution of linbility in respect of the uripaid share capital or paynent of paid-up share copital and the provisions or Section 101 of the 1956 Act (and Section 66(1)(n) of the 2013 Act, If fn (roce) shall not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

Immedintely after llic issuance of shances by the Resulting Company to the sharelolders of the Transferor Cornpany, the 2,50,000 (Two Lakh Fifty Thousand) equity slares of the Resulting Company having face value of Rs. 2 (Rupees 'Two) enci held by the Transferor Company comprising 100\% (Onc Hundred per cent) of the total issued and paid-up cquity share capital of the Resulting Company as on the Effective Date 1 shall stond cmocelled, without any further act or deed on part of the Resulting Compinny and the same shall be adjusted ngainst the Capital Resorves Account of the Resulting Company.
Immediately after the issuance of tho shares by the Resulting Compmy to the slarrotiolders of the Transferor Company, the existing lastued and paid up slince capitat of the Rosulting Company comprising of 2,50,000 (Two Laklis Fifly 7'housand) equity sharos having face value of Rs. 2 (Rupees Two) each, held by the Transferor Company comprising $100 \%$ (One Hundred per cont) of the cotal issued and paid-up equity share cnpithl of the Resulting Company as on the Effective Date 1 , shafl stand cancelled without any further nct or deed on part of the Resulting Company. This nimount will be debited to the Statement of Profit nnd Loss Aecotunt of the Transferor Comprny.

Wo understand that the rosultment sharoholding post demerger will not impact or dllute the beneflelal/esonomic interest of the sharcholders of JSL In JSHL and will be in the same ratio inter so as It is $\ln$ the share capital of JSL


BS R and Associates
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27 Deceniber 2014

The Reorganisallon Commithie
Jindin Sininless Llmited
Jindal Center,
12, Bhikaji Cama Place,
New Delli - 110066 , India

Sub: Report on Valuntion of Busincss Uutlertnking - I, Business Unsertahing - II nnd Business Undertaking - LIK of Jindni Stainless Limited in relation to proposed slminp snic

Dear Sirs,
We refer to the engagenent letter dated 12 Juno 2014 and nddendum dated 22 December 2014, whereby the Reorgnnizntion Committec of JSL ("Committes" or tho "Management") has engaged B S R and Associntos ("B S R", the "Valuer" or "We") to corm our vailuation of Businass Undertaking-i, Businoss Undertaking - II nd Busiress Undartaking - $\pi 1$ (logether referred to as wio "Undertakings") as a going concern in relation to the proposed spinoff of the Undertakings by way of slump sale as pari, of the composite scheme of arratgestrent for JSL's butsiness reorganization (the "Transaction").

## SCORE AND PURMOSL DF YALUATION

The Undertakings aro business segnents of JSL as of 30 September 2014. As per information shared with us by the Management,

* Businoss Undertaking - I comprise all manutheturing facilities of ISL located at Hisar, Harynnn including stainless stool manufaturing facilty, tho speoial stoel facilly and colo blank facility ond Idontifiod Investmonts ("Doinestio Investments").
- Buslinoss Undertaking - Il comprise hot strip mill, phate finlshing, beil annealing and other allied facilities of JSL located' ut Odishn, which is proposed to be converted into a Carbon Steol mavufacturing Plant ("Cnrlion Steel").
- Business Undertaking - In comprise coke oven plant nad other allied farilities of the Coko Plant of JSL located nt Odisha ("Coke Oven").

The Transaction is proposed under a composite scheme of arrangement under Section 391-394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, ns may be

applicable (the "Scheme"). The definition of the Undertakings as provided in the Scheme is reproduced in Annexure I of this report.

We have teen requested by the Reorganization Committee to carry out valuation of the Undertakings for the purpose of the Transaction. This Valuation Report ("Report") sets out the findings of our exercise and is our deliverable to the nbove engagement.

We hnve carried out a fair valuation of the Undertakings as at 30 September 2014 ("Valuation Date") for the purpose of the 'frausaction.

This Raport is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to thorein.

## SOURCES OT INTRORMATION

In eonneation with the valuntion exercise, we have recoived the following information from the Management:

- Unaudited caryed out financins of the Undertakiogs for the twelve month period ended 31 March 2014 and for the six months period ended 30 September 2014, to the extent available with the Management.
- Business Plan of Business Undertnking - I for the period 1 October 2014 to 31 March 2019
- Business Plan of Business Undertaking - Il for the period 1 Oclober 2014 to 31 March 2024
- Business Plan of Business Underaking - III for the period I October 2014 to 31 March 2020
- Draft Scheme of Arrangement
- Interviavs and disousslons with Manngement of JSL (the "Managoment") to allgment our knowledge or the operntions of the Undertekings
- Other Information which we required and were provided for the purposes of this cngagement.

We have also obtained explatiations and information considered reasomably necessary for our exercise, from the executives and representatives of JSL. The Committeo has beon provided with tho opportunity to roview the draft Report (excluding the recommended fair valuo) to review the factual hecuracy and confim the sanie with Management of.JSL.


SCOPE LIMOTATIONS, ASSUMPTIONS, QUALLFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of yaluation opinion and consideration of the issues described herein are areas of our regular praclice. The service does not represent accountings assurance, accounting/ tox due diligence, consulting or tax related services that may otherwise be provided by us or our nfifilintos.

This Report, its contents and the results herein are specific to (i) the purposo of valuation agreed as per the terms of our engagement; (ii) the dite of this Report mad (iii) is based on the carved out balance sheets of the respective Undertakings as at 30 September 2014. The Managoment has represented that the business nctivilies of the Undertakings have been carried out in the normal and ordinary course post valuntion date and no material chmage has oceurred in operntions and filtnucial position between valuntion date nutd the dnto of this Report. A valuation of this nature is necossarity bnsed on prevailing stock market, financial, economie and other conditions in gencral and iadustry trends in parlicular as in effect on, and the information made ayailable to th os of, the date hereof. Events occurring iffer the date of this Report may fffect this Report and the essumptions used in preparing it, and wo do not nssume nny obligntion to update, revise or reaffim this Repor.

The valuation contained in this Report reprosents our estimation based upon information received from the Management. Further, the estimation of the fair vnlue is not n precise solence and the conclusions arrived at in many cases will, of necessity, be subjectlve and dependent on the exerciso of Individual judgmen. While we have provided our estimation of the fair value based on the information ayallable to us and within the scope and constraints of our engngement, others many have a different opinion as to the fair value of the Undentakings.

In the courso of the valuation, we were provided with both writion and verbal information, including market, fechnical, finnmoinl and oporating dnta.

In accordance with the tems of our engagement, we have assumed and relied upon, without independent verification (i) the accuracy of information mado available to us by the Management, as detailed under "Sources of Information" section and (ii) the necurncy of tho information that was publicly avnilable and formed a basis for this Report. We linve not carried out, due diligence or audit of the Undertakings for the purpose of this engngement, hor have vo independently investignted or otherwise verified the data provided. We are not legal or regulatory advisors wilth respect to legal and regulatory motters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and materin! fnctors ond that they haye checked the relevence or materiality of any specific Information to the prosent exerciso with us in case of any doubt. Accordingly, wo do not oxpross any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information givon by/on behalf of the Management. The Manngement has indicated to us that they have understood that any onissions, inaccuracies or misstatements may materially nffect our yaluation analysis/results. Accordingly, we assume no responsibility for any crrors in the infomation furnished by the Management gind their impact on the Report. Aiso, we assumo no responsibility for technical information (if amy) furmished by
the Management.


We do not imply and it slould not bo construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Underinkings comply fully with relevant linvs and regulations applicable In all its areas of operations unless othervise stated, mind that tho Undertakings rea being managed tio a competent and responsible inanner. Further, oxcept as spec/fically stated to tho contrary, this Roport has given no consideration to matters of a legal nature, including issues of legal titlo and compliance with local laws, and litigation and otier contingent liabilities that are not recorded in unoudited carved out bniance sleet of the Undeltakings. Our conolusion of value nssumes that the assots and linbillties (including workling capilat fioms which are proposed to bo transferred ns part of the Sclieme) of the Undertakings, reflecled in its Intest balanco sheet remain intnct ns of the Valuation Dato.
This Report does not address tho relative merils of the Transnction as compared with any other alternative business transaction, or ollicr alternatives, or whether or not such alternatives could be achicyed or are available.

No impostigation of the Business Undertaking's clainn to title of assets laas been made for the purpose of this Report nnd the Business Undertaking's chain to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The realization of free cash flow forecnst used in the anatysis will be depeudent on the continuing validity of assumptions on which they are based. Our nnalysis therefore, will not, and cannot be directed to providing any assurance nbout the achiovability of the final projections. Since the financial forecast rofato to future, actual rasults are likoly to be different fiom the projected results becnuse events and circumstances do not ocour as expected, and the differences could be matcrial.

The fee for this engagement is tot contingent upon the results reported.
We owe responsibility to only ure Committee which has retained us and JSL, under the terns of our engagement letter and nobody olse.

Wo will not be liable for nny losses, chalms, damages or lintilitites arising out of the netions taken or omitted to be taken by anyone other than the Committee nud JSL.

Wo do not accept any liability to nny third party in relation to the issuc of this Report. This Report is not a substitute for the third party's own due diligence/appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

Neither, the Report nor its contents may be referred to or quoted in any agreement or document given to third parties, other than in comnection with the proposed Transaction, without our prior written consent. In addition, wo express no opinion or recommendation as to how the sharobolders of the Company should vote at any shareholderst meeting(s) to be hald in connection with the Transaction.
This Report is subject to the laws of India.


Pays fof of 2

## BACKGROUND OR THE COMPANY /UNDERTAKINGS

JSL operates ono of the Indin's largost integrated stainless steel manvufactaring facilities with integrated melting, hot rolling and cold rolling plant. JSL manufactures ond solls a broad range of stainiess stion flat products including slabs, blooms, flat bars, hot rolled and cold rolled coils, plates and sheetsatud special products including, precision strips and coin blanks. JSL's plants are situated in Horyana, Andlion Pradesh and Orissa. For the half year ended 30 Septeniber 2014, on a stundalone basis, JSL raported revenues of INR 65.9 Billon and net loss after tax of INR 3.7 Billion.

The equily shares of JSL are listed on BSE Limited and National Stock Exchange of India.
The paid up equity share capital of JSL as at 30 September 2014 consisted $215,375,005$ equizz simitess of face value of $\operatorname{INR} 2$ ench, $15,810,440$ Cunulative Compulsory Cenvertibie Preferences ©isides: ('CCCPS') of face value of INR 2 each and $8,802,167$ global depositiory shares.

The holder of the CCCPS have an option to be allotted one equity share of frece valuc of INR 2 of the: Company per CCCPS at any time aner the date of allotment but on or before the expiry of 18 isuaths from the date of allotment. The unconverted CCCPS are compulsorily convertible into equity chares 'at the end of 18 montis from the date of alloment. On 19 December 2014, the Company thitiod $11,000,000$ equity shares of $\operatorname{INR} 2$ on conversion of $11,000,000$ CCCPS of INR 2.

| Sharcholding Pul/ern | As on 30 September 2014 | As on 26 December 2014 |
| :---: | :---: | :---: |
|  |  |  |
| Shares held directly | 28,767,250 $45.9 \%$ |  |
| Shares held as Depository Receipls | 16,734,984 $\quad 7.8 \%$ | 16,734,984 767as |
| Promoters \& Pronuters Group (A) | 115,502,234 $53.6 \%$ |  |
| Foreign lnstitutionnt Investors | 43,313,346 20.1\% | 31,374,1\%6 134095 |
| Domestio Institutions | 17,251,215 | 17,205,669 745\% |
| Non-institutions | 38,438,860 17.8\% | 50,370,256 22,3\% |
| Shares held as Depository Receipls | $860,350 \quad 0.4 \%$ | 869,350 0.402 |
| Public Slmrofioldiugs (l) | 99,872,771 $46.4 \%$ | 99,879,471 44.2\%6. |
| Toinl | 215,375,005 100.0\% | 226,375,005 100,239 |

Note:

1. is of Report date, the shares montioned agatnst the 'Shanas hell as Deposflory Rectips' under sub-head (A) and subhead (B) are yet to be converied into equily shares
2. As of Report Date, 4,810,410 CCCPS art oulstandang.

JIndal Sinlniess (Fisar) Linited is a company incorporated under the 1956 Act and has its regincered offico at Hisar, Haryana. The compnay is a wholly owned subsidfary of the JSL and proposes to chiguge; in the business of manufacturing, distribution and sale of stainioss steel, including, inter alia, spenialtyas. steel, coin blanks and precision strips, in India and other countries.

Jiudal United Steel Limited is a company incorporated under the 1956 Act and has its registered ortite at Hisar, Haryana. Tho compnny is a wholly owned subsidiary of the JSL and proposes to engage int tha: bushoss of manumoturing, procossing, refining, amolthg, importing, oxporting, markoting emsts:


B S R and Assoclates
distribution of all kinds and forms of iron ond steel inchuding tools and alloy steels, stainlers and all other special stecls.

Sinual Cole Limited is a company incorporated under the 1956 Act and lias its registered office at Hisar, Haryana. The company is $n$ wholly ownod subsidinry of the JSL and proposes to engage in the business of manufacturing, processing, finishing ancl denling in all kinds and forms of coke and coke products.

## Business Undertnking - I

lisar undertnking has intograted melting, hot rolling and cold rolling facilitios. This Business Undertaking producos strinloss steol, in ench of the 300 series, 200 series and 400 series grades, for commercial and industrini applicntions. Turthor, this undertnking manufactures and selis a broad mngo or stainless sleel fat products including slabs, blooms, flat bars, hot rolled and cold rolled coils, plates and sheets. The undertaking is also involved in manufacturing of specialty steel products such as blade steel, coin blanks for mints, precision strips, and duplex and high nickel grades.

This undertaking is proposed to be trnasferted as a going concern by way to Slump salo to findal Stainiess ( $W$ lisnr) Limited with effect from appointed rate of 31 Minch 2014 (elose of business hours before midnight).

Business Undertnidug - II
Hot Strip Mill currently supports JSL's Odisha location in stainless steel hot rolling process and the Business Underthking plans to add blast furnnce, sinter plant and allied facilitios for carbon steel manufacturing from 2017

Tha undertaking ls proposed to be transferted as a going concern by way of slump sule to Jindal United Steel Limited with effect from appointed date of 31 Miarch 2015 (close of business hours before midnight)

Business Untlertaking - III
Coke Oveni Pimm is located nt Odisha ofJSL and supplics processed Coke to SAF fumacos and extemal customers. The Bushess Undertaking intends to double the enpacity by FY 2017 to cater to ISL's sthimess steel pinnt, carbon steel plant and other oxternal customers.

This undertaking is proposed to bo transferred as a going concern by wny to Slump sale to Jindal Coke Limited with effect from appointed dnto of 31 Marol 2015 (close of business hours before midnight).

## APPROACH - BASIS OF VALUATION

Arriving at the fair value of the Undertakings would require estimnting the cquity value of the Undertakings. There are several commonly used and accepted methods for estimating the value of the

equity of a company, which has been considered in the present case, to the extent relevant and applicable, including:

1. Comparable Companies' Multiples method/ Guideline Company method
2. Market Price method
3. Discounted Cosh Plow method
4. Net Asset Value method

It should be understood that the valuation of nay company or its assets is inherently imprecise nad is subject to certain uncertaninites and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, tho conditions and prospects, financial and otherwise, of the Undertakinga/Company, and other factors which generally influence the valuation of Undertakings and its assets.

The application of any partioular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot bo too strongly emphasized that a valuer can only arrive at ono value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent nad bonn ide namer based on our previous experience of assignments of a similar nature.

## Comparabio Conipanies' Multiple (CCM) / Guideline Company mothod

Under this method, value of the company/undertaking is arrived at by using inultipies derived from valuations of comparable companies or comparable transactions, ns manifest through stock market valuations of listed companios and the transaction valuation. This valuation is based on the principle that market valuations, taking pince between informed buyers and informed sellers, incomoraie all factors relevant to valuation. Relovnut multiples need to be chosen carefully and adjusted for differences between the circumstances.
Wo have not applied this methodology for the purpose of our valuation aunlysis due to lack of closely standalone comparable companies of similar size/scale/products involved for respeculve Undertakings in tho sane line of business.

Wo have analyzed recon transactions in the steel industry to ascertain their compambility with each of tho Undertakings. However we have not used comparable transactions due to trek of availability of complete data relating to premiunis/discounts in such) transactions.

## Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising flown the shares being regularly and freely traded in, subject to tho element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.


B S R and Associates

Considering that we aro valuing the Undertakings and not the Company itself, market price method is not applicable in the present case.

## Discounted Cnsh Flows (DCD) Method

Discounied Cash Flow Method ("DCF Method") is a form of the income approach that is commonly used to value businesses or equity interosts. The DCF Method involves ostimating the future cash flows of a business and discounting them to their present value. The discount rate selocted is based on considerntion of the risks inlerent in the investment and market rates of roturn available from alternative Investmonts of similar type and quality ns of the Valuation Date. DCP Method is based on the concepts of "timo value of money" which states "casli today is worth more than the same amount of ensh in the fiture".

For the purpose of DCF valuntion, the free ensh tlow forecnst is based an businoss plans for ench of the Undrotnkings as provided by the Management.

Wo have applied the DCF method for valuing ench of tho Undertakings on a standalone bnsis using past frends, louger term forecasts based on past and current financial trands and goneral economy and iudustry oullook. The DCF method incorporates ail faclors relevant to business e,g., tangiblo and intangiblo assels current and future compotitive prosition, finaneind and business risks, etc, where the estimated cash flows of the business used for valuation take cognizance of these factors.

We must emphasize that realizations of free casli flow forcenst will be dependent on the continuing yalidity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achicvability of the final projections. Since the fineacial forecosis relate to future, actual results are likely to he different from the projected results because cyents and circumstances do not occur ns expected, and the differences may be materina. While carrying out this engagement, we have relied on limited historical information of the Underiakings made available to us by the Management. We also relled on certain representations provided by the Management, We did not cany out any yalidation procedures or due diligence with respect to the information provided/extracted or oarry out any verifiention of tho assets or conment on the aohievability and reasonablenass of the nssumptions underlying the financial forecasts, save for satisfylng ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.

Ta arrive at the total ynlue of the Underinkings, the yalue arrived under DCF method is adjusted for the value of borrowings, cash and cosh equivnlents, surplus assets and contingent liabilities.

## Net Asset Value (NAV) Method

The asset bnsed valuation technique is based on the value of the underlying net assets of the business, The asset bnsed valuation techmique is based on the value of the underiying net assets of the business,
either on a book value bnsis or realizable value basis or replacoment cost basis. Under the Not Asset Valte appronch, tolni value is based on the sum of book yalues as recorded on the balance slieet of the Undertakings as on tho Valustion Dato.

We have not used Net Asset Value method for valuing the Undertakings as net worlh is generally not representative of the value of the business as indicated by the future opemtions.


## FAIR Value

The fair value of the Undertakings has been arrived, 'sized on the methodology applied for its valuation considering various qualitative factors reloynnt to the kinderiatikieg, five business dynamics and growth potential of the business, having regard to information benz, ley underlying assumptions and
limitations.

Based on above, the fair value of equity of:

Business Undertaking - II is INR 24,126,733,10 ged.
Business Undertaking - IUL Is INR $4,926,470,730$. n $^{*}$
Respectfully submitted,
For BS R nad Associates
Chartered Accountants
ICAI Firm Registration No. 128901 W


## Annexure I

"Business Undertalong I" means the business undertaking relating to Hisar Unit of the JSL lanving a net book value of Rs. [•] as on 31 March 2014, on a going concen basis; which shall be inclusive of, but not limited to:-
(i) all assets, whether moyeable or imnoveable, whether fieehold or leasehold, including all rights, title, interest, covenants, undertakings of the Transferor Company pertaining to the Hisar Unit, including without limitation, the immovenble properties listed in Part A of Schedule' 2 of the Scheme;
(ii) all investments, receivables, lonns and advances, juoinding accrued interest thereon, all advance payments, enrnest monies and/or security deposils, payment ngainst warrants, if any, or other entitfentents of the Transferor Company perlaining to the Hisar Unti;
(iii) all debts, borrowings and liabilities (exeept for the secured term borrowings), whether present or future, whether secured or unsecured of the Transferor Company pertnining to the Hisar Unit;
(iv) all pemits, rights, entitlenents, licenses (including licenses issued by the DGFT under EPCG Scheme, Adyance Authorization Scheme, Focused Products Scheme, Yocused Marketing Scheme, Duty Drawbnek Scheme and other schemes or approynis of a like nature issued by tho DGFT), approvals, grants, allotments, reconmendations, clearances, tenancies, offices, tnxes, tax credits (including, but not linited to, credits in respect of income tnx, tax deducted at source sales tnx, yalue ndded $\operatorname{tnx}$, turnover tax, excise duty, service tax), privileges and benefits of all contracts, ngreements, tenders, bids, experience and/or perfomance statements and alt other rights including lense rights, ilcenses, powers and fncilities of oyery kind and description whatsoever of the Transferor Compnny pertaining to the Hisar Unit;
(v) all copyrights, trademarks, service marks, brand names, logos, patents und other intelleclual property rights of whatsoever nnture and the goodwill arising therefrom of the Transferor Company pertulning to the Hismr Unit (including without limitation all rights in relation to trademarks, brand names and logos, "Krome $16+$ " and "Kronto $16+$ (logo)"), whether registered, unregisiered or pending ragistration;
(vi) all employees of the Transferor Company employed in relation to the Hisar Unit; all legal, tax, reguintory, quasi judicial, administrative proceedings, suits, appeal, applications or othes proceedings of whatsoever nature initiated by or against tite Transferor Company in connection with the Hisar Unit; and
(vil) all books, record flies, papors, computer programs, ongineering and process information, manuals, data, production methodologles, production plans, desigus, catalogues, quotations, websites, cloud storage, sales and advertising matorial, marketing strategies, list of present and former customers, customer credit information, custonner pricung information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the Hisar unit.
"Hisnr Unit" means (i) all the mnnufanturing faoilities of the Trnnsfbror Company located at O.P. Indal Marg, Hisar 125 005, Haryana, India, including, without linitation, the stainjoss steel manufacturing facility, the special steel facility and the coin blank facility of the Transferor Company and the opemations thereat; and (ii) the investments of the Transferor Company in the companies listed in Patt B of Schedule 2 of tbe Scheme horeto, and inter-corpornte loans nad advances made by the


Transferor Company to the companios referred to Part B of Schedule 2 of the Scheme of the Scheme hereto.
"Business Undortaking I" neeans the business undertaking relating to the HSM Plant, on a going concenn binsis, which shall be inclusive of, but not limited to:
(i) all assets, whether moveable or immovenble, whether freethold or leaseliold (including the right to use the land of which the HSM Plant is located but excluding the ownership or jeasehold rights in such land), Including nll rights, tille, intarest, claims, coyenants, tundertakings of the Transferor Company pertaining to the HSM Plant including without limitation, the properties listed in Schedule 3 of the Scheme hercio;
(ii) all investments, receivables, foans and advances, including accuued interest thereon, all advance payments, earnest monies and/or security deposils, payment against warrnats, if any, or othor ontitlements of the Transferor Company pertaining to the HSM•Plant;
(iii) all debls, borrowings and liabilities (oxcept for the seoured term borrowings), whether prosent or future, whether secared or unsecured, of the Transferor Company pornining to the HSM Plant;
(iv) all permits, rights, entitlements, licenses (including licenses issued by the DGFT under the Adynnce Authorization Scheme, Focused Products Scheıne, Focused Markethg Scheme, Duly Drawback Scheme and other schemes or approvals of a like nature issued by the DGFr oxcept the EPCG license and the export obligations thereunder), approvnls, grants, allotments, recomtnendations, clearnaces, tenancies, offices, taxes, tax crodits (including, but not limited
: $\quad 10$, credits in respect of incomo tax, tox dedicted at source, sales tax, value added tix, fumover tax, exciso duty, service tax), privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatscever of the Transferor Company pertainiog to the HSM Pinat;
(v) nll copyrigits, trademarks, service marks, brand manes, logos, patents and ofher intellectual property rights of whatsoever nature and the goodwill srising therefroun of the Transferor Company pertaining to the IISM Plant, whether registered, umegistered or pending registiation;
(vi) all employecs of the Transferor Company employed in relation to the HSM Plant;
(vii) all legal, tax, rogulatory, quasi judicial, administrativo proceedinga, suits, appeal, npplications or other proceedings of wintsoever natare initinied by or ngainst tho Transferor Company in connection with the HSM Plant; and
(viii) all books, record files, papers, computer prograns, engineering and process information, manuals, data, production methodologies, production plans, designs, catnlogues, quotations, websites, cloud storage, sales and advertising material, marketing stralegios, list of present and former eustouters, customer oredit information, customer pricing information, and other records whether in physical form or electronic fonm or in nuy other form in connection with or rolating to the Transferor Company pertaining to the HSM Plam.
"HSM Plant" means the hot strip mill, plate finishing facility, bell annealing facility and other allied facilities of the Transferor Company loeated at Kalinga Nagar Industrial Complex, Duburi 755026 District Jajpur, Odisha, Indin, and the opemtions thereat.

"Business Undertaking LI" means the business undertaking relating to tho Coke Plant, on a going conceris basis, which shall be inclusive of, but not limited to:-
(i) all assets, whether movenble or immovenble, whether freehold or leasehold (including the right to use the land on which tho Coke Plant is located but excluding the ownership or leaseliold righis in suel Innd), inoluding all righits, ttlo, interost, olaims, covenants, undorrakinga of tho Transforor Coinpany pertnining to the Coke Plant, Inoluding without limitation, the propertion listed in Schedule 4 of the Solleme hereto;
(ii) all investments, receivables, lonns and advances, including acerued imerest thereon; ant advance paymonts, enmest monies and/or security deposits, payment ngainst warrants, if aty, or other entitlements of the Transferor Compnny pertnining to the Coke Plant;
(iii) all delts, borrowings and linbilities (except for the secured term borrowings), whether present or future, shether secured or ulisecured of the Transforor Company periaining to the Coke Plant;
(iv) all permits, rights, entillements, licenses (ineluding licenses issued by the DGFT under the Advance Authorization Scheme, Focused Prociucts Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issuled by the DGFT except the EPCG license and the export obligations thereunder), approyals, grants, allotments, recommendations, clearances, tenancics, offices, taxes, tax credits (including, but not limited to, credits in respect of income tax, lax deducted at source, sales tax, yalue added tax, turnover tax, excise duty, service tax), privilegcs and benefils of oll contracts, agreements, landers, bids, experience and/or performance statements ond all other righta including lease rights, licenses, powers and facilitios of every kind and description whntsoever of the Tiansfaror Company pertaining to the Coke Plant;
(v) . all copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of whatsoever mature and the goodwill arising therefrom of the Transferor Company pertaining to the Coke Plant, whether regisfered, wiregistered or pending registration;
(vi) nill employees of the Transferor Company employed in relntion to the Coke Plant;
(vii) ${ }^{`}$ nll legal, tax, regulatory, quast judicial, administrative proceedings, suits, nppeal, applications . or other proceedings of whalsocver nature Initiated by or against the 'Transferor Company in connection will the Coke Plant, and
(viii) nll books, record files, papors, conputer programs, onginecring and process infornation, manunls, data, production mothodologles, production plans, designs catalogues, quotations, websites, cloud stornge, sales and advertising materin1, marketing strategies, list of present and former customers, customer credit information customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Transferor Company pertaining to the Coke Plant.
"Coke Plant" means the coke oven plant and other allied facilities of the "Transforor Company located at Kalinga Nagar Industrial Complex, Duburi 755026 , District Jajpur, Odislm, Indin, and the operatious thereat,


Fairness,
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Opinion

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Submitted to
JINBAL STAINLESS LIMI'IED

## FAIRNESS OPINION REPORT

On
(i) Share Entitement katis Report for the proposed demenger of Forro Alloy Division \& Mining Division of findal Stainless Limited into Jindal Skainluss (Hisar) Limited; and (ii) the ulomp sole valuation report of Buriness Underiakimgs of Jfural Stainless limited in relation to the proposed slump sale by finchal ${ }^{-}$ Stainless Limited to Jindal Stainless (Hhnar) Limited, Jindal United Steel Llmited \& Jindal Cotce Limited, from B SR and Associates, Chartered Accountant: (B G R )
$B Y$


M/s SPA Capital As ixisors C.imited
25, C-Block, Community Centre, Janak lıuit, New Delhi.

Tol: 25558601/25517371/25515086
Fsx: 25672763

E-mail sgarg(9)rpacapital.com
Website: wwowsuncantal.com
December 27, 2014



wruw.spacapital.com

# The Reorganisation Committee 

Jindal Stainless Limited
Jindal Centre,
12. Bhikaji Cama Place,

New Delli-110066, India

Rh: Share Entitientent Ratio Report for the proprosed demerger of liem Alloy Division \& Mining Division of Jindal Stainless Lionited info Jindal Stainless (Fisar) Limited; and the shomp sale valuation report of Business Undertalings of Findal Stainless Limited in relation to the proposed slump sale by findal Stainless Limited to Jindal Stainless (firsar) Limited, Jindal United Steel I,imited and Jindal Coke I.imited, from B S R ană Assucintes, Chartered Accountants (B S R)
$\qquad$ $\cdots$

We have beon engaged to give faimess opinion on Shave Entitlement Ratio Report for demerger of Ferro Alloy Division \& Mining Jlivision (colloctively, the "Demerged Undertakinga") of Jindal Stainlcus Limited ("JS3.", "Iransfercor") into Findal Stamless (flisar) Limited ("JSIIL", "Kesnling Company") and slump athe Valualion Refort of Fisar Unit, HSM Phant and Coke Plant (Busincss Undertaking I, Undertaking IT \& Undertaking IT, remperively, and colifectively as "Disiness Undertakings") to Jindal Stainuess (llisar) Timiked, Jindnl United Steel Timited ancl Jindal Coke Limited (collectively as "Transferee Companies") as going concern from B S R and Associatcs, Clartered Accoumarts (B S R). This report should be read in conjunction wiur Share Entitlement Ralio Report and Valuation Report dated Deceinber 27, 2014 issued by B S R and Nssociates.

Fairness Opinion th Valltation areport fise valamion of Businces Undentalings and Share

 By SPA cayitas Advisurs Limfled


## BACIKCROUNI)

## JINDAL STAINLESS LIMITED (JSL)

Jindal Stainless Limited has its registered office at O. P. Jindal Marg, Klisar - 125 005, Haryana. ISL. is engraged in the brosiness of manufacturing, distribution and stale of staindeas steel in ludia and abroad. An YSO: 14001 compliant, JST, product ranga includess Ferro Alloys, Stainless Steel Shates, Blooms, Hot Rolled Coils, Hates and Cold Rojled Cails/ Sheets, Stiminless Steel Strips for Razur Blade Steel und Coint Blanks lucluding other products.

## Tl_ANSACTION

'The Management of 35 L has decided on business re-organisation of the Company by way of demerger which is proposed as follows:-

The transaction is proposed wider a composite scheme of arrangement under section 391. 394 and other applicalbe provisions of the Comparies Act, 1956 and the i. . Companies Act, 2013, as mary be applicable (the "Schense").

As per thr Schems, JSH-1L will issue lts equity shares and cumulative Compulsory Convertible Prefurence shares to the respective sharcholders of JSL as a consideration for the demerger of Femo Alloy Division in Vizat, Andhra Pradesh \& Mining Division in Odisha (Lemerged Undertakings) as per share entitlement ratio. Upon coming into effect of the Scheme, and in consideration of the demerger of the Demerged Underlakings and transfer and vesting thereof with the Resalting

Falrness Ophnion on Valualion repont for valuation of Bushess Dodertakngs and Share Intitlonent Ratio Report on bemerger of Demerged Undertakinge of findal Stainless limited -
 By STA Caphal Mavtsors Limeted


Company, the Resulting Company shall, without any further act or deed and without any furthex payment, issue and allot the Equity Shares and Cumulative Compulsory Convertble Preference Shares on a proportionate basis to the rospective shareholders of the JSL is as follows:
"One equity share of TNR Two ench as fully paid up in JSHL for every one equity share of INR 'Two held in JSL.

And One 0.1\% Cumulative Compulsory Convertbla Preference Shanes of INR Two orch as fully paid up in JSill for every one $0.1 \%$ Cumulative Compulsory Convertible Preference Shares of INR Two lidel in JSL"

Business Undertakiņ̧̧ are business segments of JSL. As per draft scheme of arrangement provided to us by JSL:
"Business Undertaking $\mathrm{I}^{\prime \prime}$ neans the business undertaking relating to Hiear Unit of JSL, on a going concern basis including (i) all the manufacturing facilities located at Hisar, Haryana, including, without linitition, the stainless steel manufacturing facility, special steel fachily and the coin blank facility; and (ii) indentificd investmints.
(. "Busincss Undertaling 71 " neans the business undertaking relating to the HSM Plant, on a going corcemanisis, includidng the hot strip mill, roll shop, plate finishing, bell annealing and other allled facilities of JSL locatad at Jajpur, Odisha. This is proposed to be converted into a Carbon sleel nanufacturing plant:
"Business Uucertakiug $\Pi^{\prime \prime}$ means the business underaking relating to the Coke Plant, on a going concern basis, including the coke oven plant and other allied
 Lintithement Ratio Report on Domerger oftpomerged indertakinge of findal Stainters limited
 Hy SPA Capltul Advisur's Limiked


## SPA <br> HEFTAACIAL AUVKEORG

Yowhrspacapitai.com
facitites of the Coke Plant of SL located at Jajpur, at Oaisha. The furdertaking will undertake furtur expansion.
 entered into witide stock exchanges.

 By SPA Capital Alvisum R Lomited


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whwspacrapilal.com

Statement of Limiting Conditions: The Final Report has been prepared for the interival and exclusive use of The Reorganisation Committee of Jindal Stainless Limited in support of the decisions to be taken by it, the Resulting Company and the Transfare Cumpanics. Therefore, the Final Report may not be disclosed, in whole or In pari; to any chird party or used for any purpose whatsoever other than those inaficated in the lingagentent and in the Final Report itself, provided that the Final IReport hasy be transmitted to the experts appointed in compliance with the law and its content may be disclosed publiciy where required ly regulations of the indian authorilies. Any ollter use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by SPA Capital Aclvisom Linnited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verificalion, the luthfulness, accuracy and completeness of the information and the financial data provided by Jindat Stainless Limihed. SPA has therufore relind upon all specific information at received and declines any responsibility should the results presented be affected by the lack of conpleteness or trufffulness of such information. Puivlicly available information deemed releviunt for the purpose of tile andyses contained in the Final Repport has also been userd. Therefore the Final Report is hased on: (i) our interpretation of the information i. which Jindal Stainless Limited, as well as their representatives and advisers, have supplicd to the to date; (ii) our understanding of the harms upon which Jindal Stuinless. Limited intend.s ton conaunmate the Transaction (fit) the assumpilon ilat the Transaction will be consummated in accordance with the expected terms anid within the expectad tme pertods. In the excecution of the Engugrment, SPA lus elaborated its own analyais based on the mathodoiogies illustrated below, reaching the conclusions contained lo the final paragraph of this linal Report.

Ralrinets Opinion on Valliation repart fir valuation of lixsiness Undertalings and Share Ratitlement Ratio Report on Douserger of Denterged Jodertaldugx of hndal Stainless Limited By SrA Conital Adyisors Lmited

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The conctisions described in the Final Report have been prepared with the sole purpose of detcrinining \{aimess of vuluation of Demerged Undermingige and Business Undertakings of jindal Stainless Linuited, for the purpose of proposed demerger and slump snles; thertfore; the values contained in this Final Report have no relevance for purposes other than that stated. The Tinal Report and the Opinion concern exclusively for the purpose of proposen demerger and the slump undes and do not constitule an opinion by SPA as to the absohnte value of the shares of JindaI Stamless Limiter.

The cunclusions contained in this Fintel Report are based on the whole of the yaluations contained herein and therefore no part of the linal Report may be used apart from the document in its entirety.

The Final lleport and the Opinion ate necessarily based on economic, market and other comilitions as on the date of valuation, and the writtem and oral infornation made available to us until December 26,2014 . It is understood that subsequent developments may affect the canclustons of the Finel Report and of the Opinion and that, in addition, S3'A has nos obligation to tepdate, revise, on reaffirm the Opinion,

In aclitition, SIPA is expresuing no opinion as to the price at which any securittes of (. Jindal Stamless Limited will trade ont the stock market at any time. Other factora afler the date hereof may affect the value of the businesses of lindal Stainlegs Limited cither before or after completion of the event. No opinion ts expressed by SPA whelher any alternative transaclion might have been more beneficial to jindal Stainless Linited. It also tumains uncerstood that SPA or certain SPA affiliates may cturently lave and may in the future have commercial banking, investment banking, Irusk nad other relationships and/or engagements with, Counterporties which may


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have interests with respect to Jindal Stanuless Limiled, or companier dinectly or indirecily, controlled by, affiliated wilt findal Stainless Llmited or in which Jindal Stalnjess Limited holds securities. linally, it remains inderstood that SPA or certam SPA affilintes may lave fiduciary or other relationships and engagements whereby SPA or cerlain SPA affitiates may exercise voling power over securities of various persons, which securifies unay from time to time include securitles of jindai Stainfess Limitect, or companies clitectly or inelirectly controlled by, affiliated with Jindai Stainless Timited, or in which Jindal Stainless Limiled holds securties, or other parties with an Interest in the Transaction.

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 By SPA Cupital Advixora l.imited


## COMMON APPROACHES'O VALUATION

## Income Approach

The Incoute Approach measures the value of au r asset by calculating the present value of its future economic benefits. When used to determine Business ordure, the Income Appromel develops an indication of valine by discounting feasted cash flows to their present value at a rate of retain that incorporates the risk-free rate for the use of funds pius the expected rate of mindraion and the risks associated with the particular investment. The discount rate applier to these expected cush flows is generally based upon mates of return nviliable from alternative Investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in carly stage enterprises depends upon many factors, such as the company's vulnerability to utviatues in technology, actions by competitors, changes in end-user requirements, \& the avniinaifity of financing. Selocthig the forecast period required our jodegnent.

The Income Approach works best when developinent stage companies have progressed to Stage five. Typically, companies in prior stages have limited operating histories and cast flow forecasts. Using the Income Approve when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast yours, results in an equity Value that consists mouldy (if not entirely) of the Terminal Value ("TV" is the estimate of the Comports's future value at the end of the forecast period).

Farmers Opinion on Valuation report for valuation of Business Undertalding and Share

 By SPA Cupful: Adylsurs Limited

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## Market Approach

The Mnrket Approncls measures the value of an asset through an analysis of recent sales of comparable property compared to the properly being valued. When applicid to the valuation of an equity interest, consideration is given to the financtal condition and operatitg performance of the subject conmpany companed to either publidy traded companies with smular liness of busitices or recent conporate ncqufsilions ("Guituline Companies"), Typically, the companies sidected for comparison are subject to eromonvic, political, competitive, and technologrical fuctors that cormenpond with those confronting the Comproy.

The Market Approrch is conceptually prefenable to the other two approaches both because it uscs clirect comparisons to similar enterprises and because the aralysis is based upon achual mirket trausactions. However, comparables that fit perfectly rately exist. Privately held companies are compared to publicly traderd ones that are typically further aiong in their stage of developinent, have superior accesss to capital, and have common stock thal is reatlily marketable, Qften histortcal results of public companies are being campared to projected results for the private company being valued. In order io reflect these differences, data from the Guideline Compunies must be appropriahly adjusted.

## Asset Approach

The Asset Approach measures the viline of an asset by the cost to reconstruct or replace it with another of like utility, When applied to the valuation of equity intercots in businesses, valac is based on the net aggregate frir murket ontuce of the entity's anderlying assets.

Falrness Opinion on Valuation rapolt fise valikiton of Ditsinags Undertakingsinul Sjuare

 By SPA Cruithl Afivisurs Limuled

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This approach basically entaiis a restatement of the balance sheen of the materprixe tian.


 operating companies which provide grods or tervices ant whatra have sixedicarde
 wilh lower weight age

 ended $31^{\text {b }}$ March 2014 and for the six months period ended Seprembicu 30, 27as


 2020

- Business profile of JSL.
- Draft Solame of Arrangement

Nairness Opinleon ton Vabuaton report for valuation of Business Undertalings and Sthare Inillement Ratio Report on Benierger of Uemerged Undertahings of flaial Stainless Limited


By SPA Caplal Aivisors Linilteal

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## SUMMARY OF SLUMP SAI.E VALUATION PKRFORMED DYBSR

## M M'HODOLOGX ADOPTED

## Piscormted Cash Blow Method:

B S R has applied Discounted Cash Flow Mrethod for valuing cach of the Bugmess
Undertakings on a standalone busis using pagk trends, longer term forecasts based
on past and current financial trends and general economy and industry outhook.

To arrive at the total value of the Business Undertakings, the value arrived under DCI method is adjusted for the viluc of borrowings, cash \& cash equivalents, sumplus assels and comtingent Liabilities,

## Fair Value:

The fair value of the Undertakings has been arrived, busts on the methodology applicd for its valuntion considering various qualitative factors relevant to the Undertakinfor, the business dynamics and growth potential of the business, laying regard to finfonmation base, key underlying assumptions mad limitations.

# Based on above, the falr value of equity of, 

Business Undertaking I: $1 \mathrm{~N} R 28,098 \mathrm{Mn}$
Busmess Undertaking II: INR $24,127 \mathrm{Mn}$
Business Undertaking IU: INR $4,526 \mathrm{Mn}$
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## SUMMARY OF SHARE UNTITIGMENT RATIO PURYORMED BY BSR

BS R has, intur alla, mentioned in their report:
"Based on the aformentioned and that apon demerger, the set of shareholders and trolding proportion buing proposed for JSHL is identical to that of JSL, the benefichal economic haterest of $1 S L$ sharuholdexs in JSHI, will remain same at the time of donerger.

We believe that the above share entiflement ratio is fair and reasonable considering that all the shareholders of JSL are and will, upon demerger, be the ultinate beneficial owners of the Resulting Comparty and in the same ratio (inter se) as they hold shates in JSL, as on the record clate to be decided by Management of JSL."


## CONCLUSION ON SLUMP SALE YAY,UATION BY B S R.

The fair value of equity of Businesis Undertalding $T$ is INR $28,098 \mathrm{Mn}$, Business . Undertaking If is INR 24,127 Mn and Business Underlaking ITI is INR $4,926 \mathrm{Mn}$.

The method considered in the valtation is appropriate and reasomable for the subject anderlakings.

## CONCLUSION ON SEARI ENTITIEMENT RATIO BYBS R

The eukilement ratio as recommended by BS $R$ is "Onu equity shate of $1 N R$ Two anch as fully paid up in Jin il for every one equity share of INR Two held in JSL;


 By SPA Cajitnl Advisurx Lenfted

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And One $0.1 \%$ cumulative Compulsory Convertible Preference Shares of INR Two each as fully paid $x^{3}$ in JSHL for every one $0.1 \%$ cumulative Compulsary Converdble Preference Shares of INR Two held in JSL" has bewn termed as reasonably justified.

It is noted that the Share Entitlement ratio was arrived at asstuming that the Kesulting Company and the Transforor Conpary will continue in operalion in unhindered manner for the future as al present on a pre demerger standalone basis (guing concern).

The assumptions considered in the detemulnation of the Share Entilentent ratio are appropriate and reasonable for the subject companies.

Snbject to the assumptions presented herein, in our opinion the fair values of equity of Business Undertaking and Share Entitfement Ratio derived by B SR ate fair considexing circmstances and purpose of valuation.
for SPA Capital Advisors Eintted
(SEBI Rag No. INM 000H10825)


Fulmess Opinion on Vniluntlan repert for vellution of Rusinces Ifsdertakinus ond Siare Intitlenient Matius Report on Demerger of Demethed Dndertahings of Juxdal Stainless litnited By SPA Gapitil Alussers Limited



[^0]:    स्यनो रुजिस्ट्रार के कार्यातय अभिलेख में उपलक्य पत्रापार का पता
    Mailing Address as per record available in Registrar of Companies office: INDAL STAINLESS LIMITED
    D.P. JINDAL MARG, HISAR - 125005
    iaryana, INDIA

[^1]:    "New set of main objects adopted vide special resolution passed in Extra Ordinary General Meeting of the company held on 20.11.2002.

[^2]:    ** Objects at serial number 25 to 29 inserted by special resolution passed in the Extra Ordinary General Meeting of the company held on 20.11.2002

[^3]:    **Re-numbered existing sub clauses (8) to (22) as sub clauses (7) to (21) (existing sub clause (7) already deleted by special resolution passed in the extra ordinary general meeting held on 12.12.2000).

[^4]:    \# Existing sub clause (23) and (24) deleted and new sub clause (22) to (86) inserted after re-numbered existing sub clause (21) by special resolution passed in the Exira Ordinary General Meeting held on 20.11.2002.

[^5]:    *Substituted by the new Clause $V$, vide resolution passed in Extraordinary General Meeting of the Company held on $26^{\text {hh }}$ March 2014.

[^6]:    General Notice of interest

[^7]:    (4x

[^8]:    

[^9]:    2083

[^10]:    Indian Rupee equivelents of the ligures given in foretgn currenclos, have been given based on exchange rates as on 31.03.2014
    R1 $=$ GGP 0.0100
    $R 1=E U R O$
    $R 10.0121$
    $\mathrm{R}_{1}=$ पṢD 2016?
    

[^11]:    Mailing Address as per record available in Registrar of Companies office:
    Jindal Stainless (Hisar) Private Limited
    House no. 277/13,EXT.U.E, Kamal - 132001,
    Haryana, INDIA

[^12]:    * Main Object Clause III (A) 1 to 7 inserted, Ancillary object clause III (B) at serial no 1 to 31 inserted and Other Object Clause III (c) were deleted by special resolution passed in the Extra Ordinary General Meeting of the Company held on 21st July, 2014.
    ** Authorized Share Capital Clause was changed vide resolution passed in the Extra Ordinary General Meeting of the Company held on 5th December, 2014.

[^13]:    Powers of the Board for capitalization

[^14]:    Equal rights of members

[^15]:    Board may waive interest

[^16]:    Jindal Stainless Limited
    KIN: L26922HR1980PLCO10901
    Corporate Office: Jindal Centre, 12 Brikaiii Cana Place, New Delhi - 110066 India
    Registered Office: 0 P tindal Marg, Hisar - 125005 (Haryana) India
    T: $+911126188340-50 \mathrm{Fi}+911141659169,26101562 \mathrm{E}$ : infoeijindalstainiess.com Website: www jindalstainless.com

[^17]:    Centified To Be True
    For Jindal Stainless Lirnited
    

    Company Secretary

