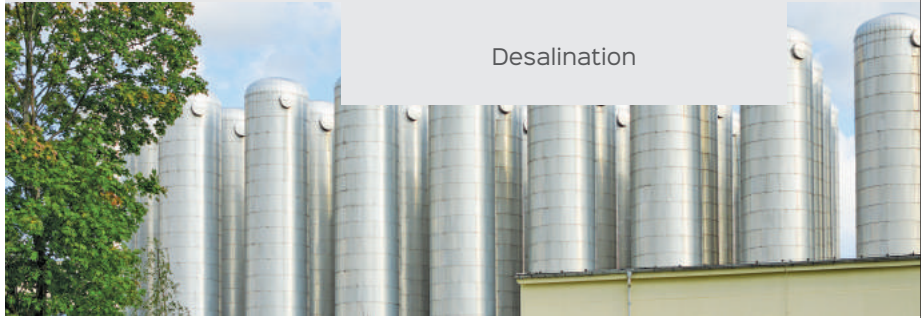


Paper Pulp



Desalination



Petrochemical



Sugar Manufacturing



Timeless.
Stainless.

Oil & Gas



Annual Report 2018-19 | Jindal Stainless Limited

Nuclear Reactors



FOUNDING PRINCIPLES



Shri OP Jindal

August 7, 1930 - March 31, 2005
Founder - OP Jindal Group

It all started with a young man who refused to take 'No' for an answer. Shri OP Jindal's legacy is testimony to the relentless sacrifices he made to achieve the vision of making India a country that stands tall with pride and courage.

The journey that started in 1952 from a humble bucket-manufacturing unit in Liluah now stands tall in front of us in the form of a USD \$22 billion empire.

Industrialist, Philanthropist, Politician and Leader, Shri OP Jindal donned many hats in his illustrious career, but a

lesser known fact about him is that he always dreamt of being a wrestler in his young days.

Built on the strong foundations of a 'people-first' model, Shri OP Jindal made sure that people come before profits. "If we work hard and be good to people around, we will surely succeed," is something that he was often found saying.

This is why, at Jindal Stainless Limited, we take pride in carrying forward the industrial empire of a visionary who dared to dream.



Smt. Savitri Devi Jindal
Chairperson Emeritus

**“ Coming together is a beginning,
keeping together is progress, and
working together is success... ”**

Our CSR initiatives have always gone an extra mile, 'Beyond Business'. Since the inception of our company, we have always focused on relationship-based approach. All of this would not have been possible without the support of all our stakeholders, employees and the people associated with us at the grass-roots level. I am also glad to share that this year, the Company responded promptly to distress calls of those affected by the devastating floods in Kerala, thereby resonating with our overarching vision statement of 'Improving Lives.'

The steady growth of 'Project

Asmita' with the opening of a boutique managed by community women has given a voice to the rural women as it showcases their prowess in entrepreneurial development. Such case studies and stories need to be shared and replicated across geographies. This project, with a small number of women, has trained other women in various technical processes; from sourcing and product design to product development and marketing. Such empowering projects are great indicators of the robust community governance structure that has been successfully implemented.

'Project Sahaj', managed by a self help group, is a mini sanitary napkin manufacturing unit and it is a definitive example of a mechanism that caters to women's needs, creates awareness regarding the taboo topic and shares good health and hygiene practices in the community. It is part of JSL's efforts to end period poverty in the Jajpur district of Odisha.

Towards education and health care, JSL has opened up non-formal education centres for children from marginalized sections of society. Towards health, JSL has various mobile clinics and programs addressing societal issues such as female feticide. A well designed HIV and AIDS program has been extremely beneficial especially to the trucker community. To invest in the future of our society, the CSR wing has also enabled computer literacy programs and tuition centres for the economically-developing sections of our society.

The protection of our environment will remain a crucial concern area for which we plan on taking resolute all-year-round stances. We will continue to work with fortitude towards our targets and with our core value system firmly in place to pursue the larger agenda of helping people through stainless solutions. We have always believed in creating a legacy that will strengthen people from door-to-door and will empower them to achieve their dreams. At JSL, we commit to proactively respond to the expectations of all those who surround us and have displayed constant faith in all our endeavors.



CHAIRMAN SPEAKS

Ratan Jindal

Chairman & Managing Director

Dear Shareholders,

As the Indian economy exhibited steady growth in FY19, our country held its ground as the second largest producer and consumer of stainless steel in the world, with the domestic stainless steel industry growing faster than the GDP growth rate. I am happy to share that Jindal Stainless Limited (JSL) maintained its leadership status in the Indian stainless steel industry and successfully steered the path for innovation. With a passionately progressive approach to business and through concerted efforts for increasing volumes while maintaining an upward trend in quality, your Company has set a strong foundation to shape the future.

The demand for stainless steel is expected to grow at a consistent CAGR of 8-10% over the next five years. With the government's ambitious plans for modernising infrastructure, the stainless steel industry received a huge fillip; major demand drivers being sectors like Architecture, Buildings, and Construction (ABC), Automobiles, Railways, and Transport (ART), process industries like oil & gas, and consumer durables. Despite a strained external trade environment, JSL continued to serve the growing domestic demand from the aforementioned sectors, along with other important applications like pipes & tubes, hollowware, lift and elevators, food processing, and specialized and duplex grades of stainless steel.

Your Company is in the process of increasing the melting capacity from 0.8 MT to 1.1 MT through de-bottlenecking and process balancing. The increase in capacity will result in an annual production increase of 10-12% over the next 2 years. The marketing initiatives of JSL will also be focused around booming segments like Pipe & Tube, and efforts are underway to launch a co-branding scheme with the MoU customers in this segment. This brand-building initiative will serve as a key differentiator for JSL and enable enhanced value creation in the supply chain. Your Company's sector-focused approach, robust marketing and sales plans, digitized and optimized production efficiencies, and heightened emphasis on customer service will catalyse unwavering growth in the future as well.

In the wake of newly emerging business challenges, internal restructuring has been done to sharpen the key focus areas for the future. Going forward, on the planning front, a centralised team will serve as the knowledge bank and think tank of the Company and will be responsible for the research and rigour needed to find customised solutions for customers. Coming to the sales front, the domestic sales team will make further concerted efforts for development of new stainless steel applications through conversion from other materials and development of new markets. Given stainless steel's resistance to corrosion

even under extreme conditions, high strength-to-weight ratio and lower lifecycle cost than other metals, it is the perfect material to build the future-ready infrastructure of our country.

The stainless steel industry is deeply entangled in the dynamics of the global economy. This creates unique challenges for our country as India reels under the pressure of becoming a soft target with a high potential market for dumping of stainless steel products. Free Trade Agreements (FTAs) with countries like Korea and Japan, and AFTA (agreement with ASEAN countries like Indonesia) encumber the growth of the domestic industry due to trade imbalances arising from the onslaught of imports. Chinese manufacturers are negating the effects of trade remedial measures imposed by our government, like Anti-Dumping Duty (ADD) and Countervailing Duty on stainless steel flat products, by re-routing their material through ASEAN countries.

The stainless steel industry also continues to bear the burden of high input costs mainly due to an import custom duty of 2.5% on key raw materials like Ferro-Nickel and stainless steel scrap, both of which are unavailable domestically. Given the contemporary protectionist sentiment across world economies, we urge the government to monitor the situation and act cautiously in order to safeguard the interests of the domestic manufacturing sector. Abolishing the import duty on key raw materials, imposing further protection measures like ADD, along with increasing the import duty on stainless steel finished products at 12.5%, are the need of the hour when other nations are guarding their own turfs. Active support from the government will not only provide a level playing field to the domestic players and reduce India's trade deficit, but also bring alive the 'Make in India' vision, further improving the job scenario in the domestic manufacturing sector.

Your Company is resolute on its commitment to uplift and support communities and stakeholders through CSR endeavours in the areas of agriculture, education, women empowerment, gender equality and health care. As we continue this journey to create long-term value for every stakeholder, I thank all shareholders, board of directors, customers, bankers, investors and employees, for reposing your trust in the Company. I look forward to your valuable support in strengthening the steely resolve for many more years to come.

Dear Shareholders,

In its pursuit of excellence in the manufacturing industry, Jindal Stainless Limited (JSL) continues to lead by example through its operational proficiency, high quality standards and strategic investments in innovative technology. The globally upward trajectory of stainless steel consumption, with the highest growth rate amongst metals, provides the necessary thrust to the domestic stainless steel industry. I am proud to share that your Company supplied stainless steel to the revolutionary 'Train 18', which will contribute to the 'Make in India' mandate in a significant way.

JSL registered a Profit after Tax (PAT) of Rs. 139 crore (standalone). The annual sales volume and net revenue (standalone) also increased to 8,52,479 MT and Rs. 12,585 crore respectively, despite the pressure on margins exerted by subsidized imports. In a noteworthy development, the consortium of CDR (Corporate Debt Restructuring) lenders agreed to allow CDR exit for your Company with effect from March 31, 2019, subject to requisite approvals from their respective competent authorities.

Another milestone in affixing JSL's position as a value-generator was receiving the 'IND BBB' rating issued by India Ratings and Research, a 100% owned subsidiary of Fitch Group. This rating reinforces the company's creditworthiness and is a reflection of higher operating performance and significant debt reduction achieved through implementation of an efficient Asset Monetisation Plan (AMP).

In a constant endeavour to synergise industry and academia for mutual enhancement of both, your Company collaborated with IIT Roorkee to institutionalize an elective course on stainless steel and advanced carbon special steel. This is a significant milestone for not just for JSL, but the entire stainless steel industry, as this program directly impacts the future decision makers of the country. The program is being cascaded to other reputed colleges as well. We are confident that this move will positively affect public safety, environment sustainability, and economic costs in India in the long run.

Automation and Artificial Intelligence are writing the new code of work. Being early adopters of latest technology in the industry, your Company held its leadership status in the digital-manufacturing ecosystem by introducing SAP BW/4 HANA - one of the world's fastest data warehousing



FROM THE MANAGING DIRECTOR'S DESK

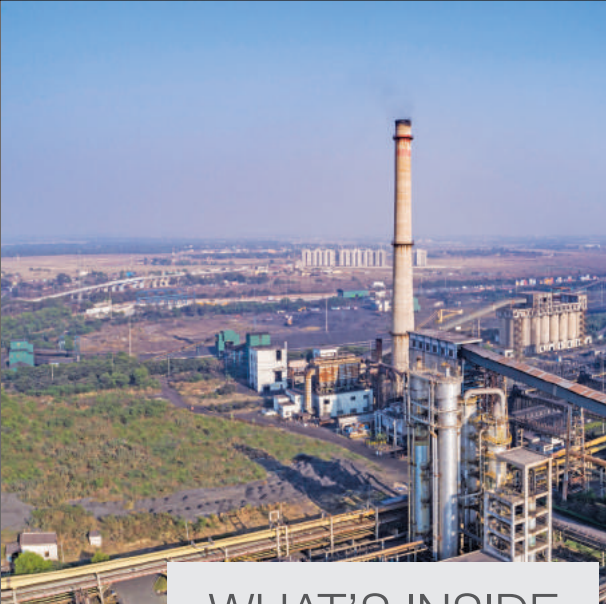
Abhyuday Jindal
Managing Director

and reporting systems. This enabled us to report and plan using current, historical, and external data sources simultaneously from various applications, making real-time decisions more effective. HR processes also became IT-enabled to enhance focus on employee lifecycle management, learning and development, and social collaboration through SAP's Success Factors platform. These developments complimented the company's process-led innovations and at the same time, eliminated inaccuracies that emanate from manual interference.

This wave of digitization worked in tandem with JSL's renewed thrust on customer relationship management. Your Company adopted SAP's futuristic model of working through the Hybris e-commerce module and C4C (Cloud for Customer), thereby setting a precedent for other enterprises in the industry to emulate. Cross-functional teams were introduced to establish a stronger connect with customers through zonal and sector-wise customer meets. These meets were conducted regularly to delineate the needs of the customers, evolve holistic 360-degree solutions for them and predict future industry trends. Going forward, even JSL's marketing efforts will fortify the regional and sector-wise focus.

The future holds bright possibilities for your Company. Partnering in the progress and modernisation of infrastructure in the north-eastern part of the country, your Company plans to strengthen the warehouse base in the eastern states of Odisha, West Bengal and Chhattisgarh. Your Company is also in the process of gradually ramping-up production. In the next five years, JSL aims to increase supplies in the automobile segment, following the implementation of BS VI norms in 2020.

Your Company has continuously actualized its industrial goals while empowering communities at work and beyond. From augmenting incomes of farmers to providing healthcare to remote communities in Odisha, societal value creation is the bedrock of JSL's business strategy and your Company endeavours to remain a responsible citizen of this 'Global Village'. I am thankful for the continued trust of our customers, partners, shareholders, suppliers, bankers, investors and other stakeholders who have partnered with us. I would especially like to thank our passionate employees for their commitment and drive for taking on new challenges fearlessly towards achieving our overarching vision of 'Improving Lives through Trustworthy and Innovative Stainless Solutions.'



WHAT'S INSIDE

CORPORATE OVERVIEW

Chairperson's Address	02
From the Managing Director's Desk	03
Performance Highlights	04

STATUTORY REPORTS

Notice for AGM	06
Directors Report	29
Corporate Governance Report	64
Management Discussion & Analysis	84

FINANCIAL REPORTS

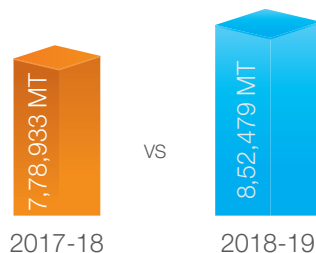
Independent Auditor's Report	102
Balance Sheet	113
P&L Statements	116
Cash Flow Statements	121
Notes to Financial Statements	123
Consolidated Financial Statements	187



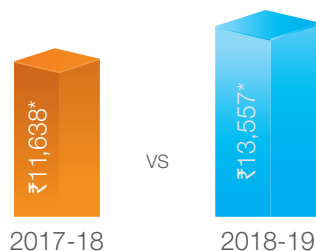
PERFORMANCE HIGHLIGHTS

FY 2018-19

SALES VOLUME 9%



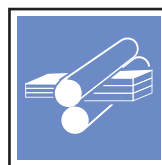
NET REVENUE FROM OPERATIONS 16%
*In ₹ crore (Consolidated)



INFRASTRUCTURE & FACILITIES



STAINLESS
STEEL MELTING
CAPACITY
8,00,000 TPA



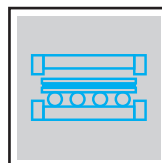
COLD ROLLED
ANNEALING
PICKLING LINE
4,50,000 TPA



FERRO ALLOYS
2,50,000 TPA



CAPTIVE POWER
PLANT
264 MW



MILL PLATE
ANNEALING &
PICKLING
1,00,000 TPA



RAW MATERIAL
HANDLING SYSTEM
12,50,000 TPA

Chairperson Emeritus

Mrs. Savitri Devi Jindal

Chairman and Managing Director

Mr. Ratan Jindal

Managing Director

Mr. Abhyuday Jindal

Whole Time Director

Mr. Tarun Kumar Khulbe

Directors

Mr. Suman Jyoti Khaitan

Mr. T.S. Bhattacharya

Ms. Bhaswati Mukherjee

Mr. Gautam Kanjilal (Nominee Director)

Mr. Jayaram Easwaran

Chief Financial Officer

Mr. Anurag Mantri

Company Secretary

Mr. Navneet Raghuvanshi

Working Capital Bankers

Axis Bank

Bank of Baroda

Canara Bank

ICICI Bank

Punjab National Bank

State Bank of India

Standard Chartered Bank

Statutory Auditors

M/s. Walker Chandiok & Co. LLP

Secretarial Auditors

M/s. Vinod Kothari & Co.

Practicing Company Secretaries

Cost Auditors

M/s. Ramanath Iyer & Co.

Cost Accountants

Registered Office

O.P. Jindal Marg

Hisar - 125005 (Haryana)

Works

Jajpur (Odisha)

JINDAL STAINLESS LIMITED

(CIN: L26922HR1980PLC010901)

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

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

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

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

NOTICE is hereby given that the **39th Annual General Meeting (“AGM”)** of Members of **Jindal Stainless Limited** will be held on **Wednesday, the 4th day of September, 2019 at 12.00 Noon at Registered Office** of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended on 31st March, 2019, the Reports of Board of Directors and Auditors thereon, and
 - b. the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2019 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Abhyuday Jindal (DIN: 07290474), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

3. AS A SPECIAL RESOLUTION:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (“the Act”) the Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to all requisite consents and approvals including that of Central Government, the consent of the Members of the Company be and is hereby accorded to re-appointment Mr. Ratan Jindal (DIN: 00054026) as Chairman and Managing Director of the Company, for a period of three years with effect from 1st April, 2019 at remuneration and other terms and conditions as mentioned below::

1. Period of appointment: 3 years with effect from 1st April, 2019 to 31st March, 2022.
2. Remuneration:
 - (a) **Annual Fixed Pay** (inclusive of basic salary, perquisites and allowances): Upto Rs. 12 Crore (Rupees Twelve Crore only) per annum, payable on monthly basis.
 - (b) **Retirement / Other benefits:** Gratuity, provident fund, leave encashment and other benefits as per the applicable policies and rules of the Company.
 - (c) **Commission:** To be paid periodically after approval of quarterly results of the Company by the Board, as may be determined by the Board of Directors of the Company and/or Nomination and Remuneration Committee of Directors of the Company within the overall limit as provided under the Act.
 - (d) Any other perquisites / benefits / allowances as may be determined by the Board of Directors and/or Nomination and Remuneration Committee of Directors, within the overall limits of remuneration specified in this resolution.
3. The annual remuneration payable to Mr. Ratan Jindal shall not exceed Rs. 15 Crore or 4% of the net profits of the Company computed in accordance with Section 198 of the Act, whichever is higher. Provided that the total remuneration payable to all the Executive Directors, including Mr. Ratan Jindal shall not exceed 10% of the net profits so computed for that year.
4. Mr. Ratan Jindal shall be entitled to reimbursement of all expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

5. The premium paid by the Company for Directors & Officers' Liability Insurance will not be treated as part of the remuneration payable to Mr. Ratan Jindal, in terms of Section 197(13) of the Act.
6. Being an Executive Director, Mr. Jindal shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
7. He shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service as Chairman and Managing Director.

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

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

4. AS AN ORDINARY RESOLUTION:

RATIFICATION OF REMUNERATION TO BE PAID TO M/S RAMANATH IYER & CO., COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR 2019-20

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,92,500/- (Rupees One Lakh Ninety Two Thousand and Five Hundred only) fixed by the Board of Directors of the Company, payable to M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, as Cost Auditors, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee for conducting audit of cost accounting records of the Company for the Financial Year 2019-20, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. AS AN ORDINARY RESOLUTION:

AUTHORITY TO ENTER INTO MATERIAL RELATED PARTY CONTRACTS / ARRANGEMENTS / TRANSACTIONS

"RESOLVED THAT pursuant to the provisions of Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded to the Board of Directors, to enter into one or more contracts / arrangements / transactions with the following related parties for the amounts stated hereunder:

S. No.	Name of the Related Party	Upto Amount (In ₹ Crores)
1.	Jindal Stainless (Hisar) Limited ("JSHL")	2,200
2.	Jindal Stainless Steelway Limited ("JSSL")	1,435

during the Financial Year 2019-20 on such terms and conditions as may be mutually agreed upon between the Company and JSHL and JSSL.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services etc. to be transacted with JSHL/JSSL within the aforesaid limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors / one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

6. AS A SPECIAL RESOLUTION

RE-APPOINTMENT OF MR. SUMAN JYOTI KHAITAN (DIN: 00023370) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF THREE CONSECUTIVE YEARS

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, and Schedule IV of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") Mr. Suman Jyoti Khaitan (DIN: 00023370), who has declared that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for re-appointment for a second term under the provisions of the Act and in respect of whom the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a further term of 3 (three) consecutive years, w.e.f. 22nd September, 2019."

7. AS A ORDINARY RESOLUTION

APPOINTMENT OF MR. JAYARAM EASWARAN (DIN: 02241192) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, Mr. Jayaram Easwaran (DIN: 02241192), who was appointed as an Additional Director (Independent) w.e.f. 5th August, 2019 by the Board of Directors upon identification by the Nomination and Remuneration Committee ("the Committee") of the Company after satisfying the criteria laid by the Committee, and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of an Independent Director be and is hereby appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years with effect from 5th August, 2019."

8. AS A SPECIAL RESOLUTION

ISSUE OF 80,12,940 EQUITY SHARES ON A PREFERENTIAL BASIS:

"RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) ("the Act"); the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") and any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder, Listing Agreement with the Stock Exchanges where the equity shares of the Company are listed ("Stock Exchanges") and/or any other statutory / regulatory authority; and the Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot on preferential basis 80,12,940 (Eighty Lakh Twelve Thousand Nine Hundred Forty) equity shares of the Company of the face value of Rs. 2 (Rupees Two) each ("Equity Shares") at a price of Rs. 35.65 (Rupees Thirty Five and Sixty Five Paise only) which includes a premium of Rs. 33.65 (Rupees Thirty Three and Sixty Five Paise only) per Equity Share aggregating to Rs. 28,56,61,311/- (Rupees Twenty Eight Crore Fifty Six Lakh Sixty One Thousand Three Hundred and Eleven only) to JSL Limited ("Investor"), an entity which belong to the Promoter Group

RESOLVED FURTHER THAT

- in terms of the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of minimum price for the issue and allotment of Equity Shares as mentioned above shall be Monday, August 5, 2019, being the date 30 (thirty) days prior to the date of this Annual General Meeting;
- the Equity Shares to be created, offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- all Equity Shares issued pursuant to this resolution shall rank pari passu inter-se and with the then existing equity shares of the Company in all respects, including dividend; and
- The Equity Shares allotted on a preferential basis shall be subject to conditions prescribed under the ICDR Regulations including the following:
 - The Investor shall be required to bring in 100% of the consideration for the Equity Shares to be allotted on or before the date of allotment thereof;
 - All Equity Shares to be allotted to the Investors shall be in dematerialised form;
 - The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor;
 - The Equity Shares shall be locked in as per the provisions of the ICDR Regulations relating to preferential issue;
 - The Equity Shares so offered, issued and allotted will be listed and traded on the stock exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be; and
 - The Equity Shares shall be issued and allotted by the Company to the Investor within a period of 15 (Fifteen) days from the date of passing of the shareholders' resolution provided that where any approval or permission by any regulatory authority or the Central Government for the allotment of the Equity Shares is pending as on the date of the shareholders' resolution, the period of 15 (Fifteen) days shall be counted from the date of approval or permission, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the consent of the Members of the Company be and is hereby accorded for the issuance of a private placement letter and application form in respect of the Equity Shares to be subscribed by the Investor, in the form and manner prescribed under the applicable provisions of the Act and the Rules and Regulations thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable in regard to the offer, issue and allotment of