

JINDAL STAINLESS (HISAR) LIMITED

CERTIFIED COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF JINDAL STAINLESS (HISAR) LIMITED HELD ON 29th DECEMBER, 2014.

“RESOLVED UNANIMOUSLY THAT upon taking note of 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 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 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 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 fairness 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 Jindal Stainless Limited as on the Record Date (*as 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 II 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

CIN : U27205HR2013PLC049963

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

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

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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 lump-sum 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 depository ("**Resulting Company Depository**") pursuant to a deposit agreement with the Resulting Company Depository ("**Resulting Company Deposit Agreement**") to establish a means for the issuance of global depository 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 Depository 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

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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 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.”

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 Stainless Limited in accordance with the Scheme and for undertaking

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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 Depository (*as defined in the Scheme*), Resulting Company Depository 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 Depository 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 Depository and/ or the Depository (*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 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.

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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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