

JSL:STEXGLTRS:2013:
May 27, 2013

Fax / Courier

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Fax No. 022-22722082 /61/41/39
Email: corp.relations@bseindia.com

Kind Attn. Listing Section

Sub.: Outcome of Board Meeting (Clause 30 & 36 of the Listing Agreement)

Dear Sir,

(1) Pursuant to Clause 30 of the listing agreement, we hereby inform you that

- the Board of Directors of the Company in its meeting held today i.e. 27th May, 2013 has appointed Mr. Uday Kumar Chaturvedi as Whole Time Director of the Company and designated him as “Chief Executive Officer” by inducting him as an Additional Director with effect from 27th May, 2013

A well known steel technologist, Mr. Chaturvedi has acquired skills in Steel making and continuous casting from Strathclyde University, Glasgow. He has also done Advanced courses on Management from CEDEP (INSEAD) – France, Strategy from Wharton School, University of Pennsylvania – USA, and Mergers and Acquisitions from Kellogg School of Management – USA. There are many technical papers on steel technology to the credit of Mr. Chaturvedi.

Mr. Chaturvedi, a Post Graduate in science stream from Lucknow University possesses a rich experience of nearly 42 years in Steel Industry. In his distinguished career, he has served in various capacities including Board Membership of Tata Refractories-India, Tata Yodagawa-India, Tata Steel Thailand Ltd-Singapore, Natsteel Asia-Singapore, Corus Group, Tata Steel-UK, Hewitt & Robins-UK and as Chairman of Indian Steel & Wire Products – India and Lanka Special Steel Limited – Srilanka. His last assignment was with Tata Steel, Europe as Chief Technical Officer.

He has also served in honorary capacity as Governor of Tata Steel Football Academy, Tata Steel Athletic Academy, President, United Club, Jamshedpur, President Jharkhand State Badminton Association, Chairman CII, Jharkhand Chapter, Representative for Tata Steel at the Indian Ceramic Society and Member, Indian Institute of Metals.

- Mr. Subhash Singh Viridi, Executive Director & Chief Operating Officer has also resigned from the Board of Directors of the Company with effect from 27th May, 2013. He will however, continue to be in employment with the Company and will be designated as “Director (Special Projects)”.

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- (2) Pursuant to Clause 36 of the listing agreement, we hereby inform you that the Board of Directors of the Company in its meeting held today, has accorded its consent, subject to the approval of the shareholders, for issuance of upto 1,35,50,000 (One Crore Thirty Five Lac Fifty Thousand) equity shares of face value of Rs.2/- each at a price of Rs.74/- per share amounting to Rs.100.27 Crore on or before 31st March, 2014 instead of 30th June, 2013 on preferential basis to the existing Promoter.

It is pertinent to note here that the Company had obtained approval of the Shareholders by means of Special Resolutions passed through Postal Ballot on 15th February 2013, to issue Equity Shares as per requirement of approved Reworked CDR Scheme in the following manner:

- (i) 1,35,50,000 equity shares on or before 31st March, 2013, and
- (ii) 1,35,50,000 equity shares on or before 30th June, 2013 to a promoter group company

Pursuant to the aforesaid Shareholders' approval, the Company allotted 1,35,50,000 equity shares on preferential basis to a promoter group company, on 30th March, 2013 and the condition prescribed under approved Reworked CDR Scheme relating to infusion of Rs.100 Crore in the Company on or before 31st March, 2013 stood satisfied.

The approval of the shareholders will be sought by way of special resolution to supersede the earlier resolution passed by the shareholders through postal ballot on 15th February, 2013 to issue and allot 1,35,50,000 equity shares on or before 30th June, 2013. All other terms and conditions of allotment of 1,35,50,000 equity shares as approved by the Board as well as Shareholders of the Company shall remain unchanged.

Please take the above information on record.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**



(Jitendra Kumar)
Company Secretary