



JSL/BM-3/2016-17

November 23, 2016

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**Security Code No.: 532508**

**Security Code No. : JSL**

**Sub.: Outcome of Board Meeting held on November 23, 2016 and Intimation under Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

The Board of Directors in its meeting held today has *inter alia* approved and taken note of the following:

**Non-transfer of Mines under the Composite Scheme of arrangement**

In continuation to our earlier communication to the stock exchange about the coming into effect of the court approved Composite Scheme of Arrangement (“Scheme”) amongst Jindal Stainless Limited (“the Company”), Jindal Stainless Hisar Limited (“JSHL”), Jindal United Steel Limited, Jindal Coke Limited and their respective shareholders and creditors, *inter alia*, for the demerger of the business undertaking of the Company comprising of the Mining Division (*as defined under the Scheme*), which includes among other things, the leasehold rights of the Company in the chromite ore mine located at Odisha (“Mine”), we would like to inform you that the Company had approached Orissa Industrial and Infrastructure Development Corporation Limited (OIIDCO) for its approval to transfer the Mines to JSHL. This was referred to the Department of Steel and Mines, Government of Odisha in relation to transfer of the Mine to JSHL. The Government of Odisha has refused the transfer of the Mine. Accordingly, the Mine will not be transferred from the Company to JSHL.

The business undertaking of the Company comprising of the Mining Division (*as defined under the Scheme*) but excluding the Mine, has been demerged from the Company and vests with JSHL pursuant to the Scheme. However, the Mine will continue to vest with the Company.

In compliance with the provisions of Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above is submitted for your information and record please.

The meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 5.45 p.m.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,  
For Jindal Stainless Limited

  
(Raajesh Kumar Gupta)  
Company Secretary

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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