

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited is as follows:

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

Your Company recognizes communication as a key element of the overall corporate governance framework and therefore, emphasizes on seamless and efficient flow of relevant communication to all external constituencies. Your Company follows the principles of fair representation and full disclosure 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's philosophy on corporate governance envisages the attainment 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 Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of Directors presently consists of ten Directors as detailed hereunder indicating their status as independent or otherwise against their respective names:

Executive Directors

Name of Director	Designation	Category
Mr. Ratan Jindal #	Chairman & Managing Director	Promoter
Mr. Rajinder Parkash Jindal	Executive Director	Non-Independent
Mr. S. Bhattacharya \$	Whole -Time Director	Non-Independent
Mr. Jitender P. Verma*	Executive Director (Finance)	Non-Independent

Non Executive (Non-Independent) Directors

Mr. Naveen Jindal #	Director	Promoter
Mr. Gautam Kanjilal	Nominee Director (SBI)	Nominee

Non Executive (Independent) Directors

Mr. Suman Jyoti Khaitan	Director	Independent
Mr. T.S. Bhattacharya	Director	Independent
Mr. Girish Sharma	Director	Independent
Ms. Ishani Chattopadhyay **	Director	Independent
Mr. Kanwaljit Singh Thind **	Director	Independent

Mr. Ratan Jindal and Mr. Naveen Jindal are brothers. None of the other Directors are related to any other Director on the Board.

\$ Mr. S. Bhattacharya was appointed as Whole -time Director w.e.f. 6th November, 2015.

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

** Mr. Kanwaljit Singh Thind and Ms. Ishani Chattopadhyay have been appointed as Additional Directors w.e.f. 1st October, 2014.

(ii) Independent Directors

Your Company had at its last Annual General Meeting (AGM) held on 22nd September, 2014 appointed Mr. Girish Sharma, Mr. Suman Jyoti Khaitan and Mr. T. S. Bhattacharya as Independent Directors pursuant to Sections 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement. While the tenure of Mr. Suman Jyoti Khaitan is five years, the tenure of Mr. Sharma and Mr. Bhattacharya is two years.

The Board of Directors of the Company had also appointed Mr. Kanwaljit Singh Thind and Ms. Ishani Chattopadhyay as Independent Directors on the Board of the Company with effect from 1st October, 2014. In terms of the provisions of Section 161(1) of the Companies Act, 2013, they shall hold office up to the date of ensuing Annual General Meeting. The Company has, in accordance with the provisions of Section 160 of the Companies Act, 2013, received notice in writing from member(s) proposing their candidature for appointment as Independent Directors at the ensuing Annual General Meeting. Accordingly the Board of Directors is seeking approval of the Shareholders in the ensuing Annual General Meeting for their appointment for the Office of Independent Directors to hold office up to three consecutive years w.e.f. 1st October, 2014.

The Company has received declarations as stipulated under Section 149(7) of the Companies Act, 2013 and Clause 49 of the Listing Agreement from each Independent Directors confirming that he /she is not

disqualified from being appointed /continuing as Independent Director. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:

<http://www.jindalstainless.com/images/Terms%20&%20conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

(iii) Board Meetings

During the financial year 2014-15, five Board meetings were held on 29th May, 2014, 8th August, 2014, 12th November, 2014, 29th December, 2014 and 12th February, 2015. The maximum time gap between any two meetings did not exceed one hundred twenty days.

(iv) Attendance of Directors, other Directorships and other details

Attendance of Directors at the Board Meetings, 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	9	Nil
Mr. Naveen Jindal	3	No	6	Nil
Mr. Rajinder Parkash Jindal	3	Yes	6	1 (C), 2 (M)
Mr. S. Bhattacharya*	-	N.A.	-	Nil
Mr. Gautam Kanjilal	5	Yes	1	1 (C)
Mr. Suman Jyoti Khaitan	5	No	7	3 (C), 2(M)
Mr. T.S. Bhattacharya	4	No	7	-
Mr. Kanwaljit Singh Thind \$	3	N.A.	1	2 (M)
Mr. Girish Sharma	5	No	2	3 (M)
Ms. Ishani Chattopadhyay \$	3	N.A.	2	Nil
Mr. Jitender P. Verma**	5	No	-	-

* Mr. S. Bhattacharya was appointed as Whole Time Director w.e.f. 6th November, 2015.

** Mr. Jitender P. Verma ceased to be Director w.e.f. 25th March, 2015.

\$ Ms. Ishani Chattopadhyay and Mr. Kanwaljit Singh Thind were appointed as Additional Directors w.e.f. 1st October, 2014.

N.A. Not Applicable

Directorships do not include directorships in foreign companies.

^ Only covers Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 Public Limited Companies) as specified in Section 165 of the Companies Act, 2013. None of the Independent Director serve as an Independent Director in more than 7 Listed Companies and Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of a Listing Agreement) across all the public companies in which he/she is a Director.

(v) Board Meetings, its Committee Meetings and Procedures thereof:

A. Scheduling and selection of agenda items for Board Meetings

(i) The Company holds minimum 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 are usually 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 major business segments and operations of the Company, while considering the results of the Company at each of the pre-scheduled Board meeting.

(v) The Company Secretary in consultation with the Chairman & Managing Director / Whole Time Directors and other concerned persons in the top management, finalizes the agenda papers for the Board meetings.

B. Board material distributed 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 meaningful,

- 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 and other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. 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.
- (vi) Familiarization Programme for Board Members including Independent Directors
The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.
Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel conducts programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company and to appraise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member.
- The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The familiarization programme for Independent Directors in terms of the provisions of Clause 49 of the Listing Agreement is uploaded on the website of the Company and can be accessed through following link:
<http://www.jindalstainless.com/images/Policy%20on%20Familiarisation%20Programme.pdf>
- (vii) Independent Directors' meeting
In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 12th February, 2015, without the presence of Non-Independent Directors and representatives of the management.
- (viii) Evaluation of Board Effectiveness
In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects, inter-alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.
The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.
3. Board Committees
The Committees constituted by the Board plays a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of the Committee meetings

are placed at the Board meetings. Currently there are following 6 (six) committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee and Sub-Committee of Directors.

(i) Audit Committee

Terms of Reference:

The "Terms of Reference" of the Audit Committee are in conformity 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.

Composition and Attendance:

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.

Five meetings of the Committee were held during the financial year ended 31st March 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
29th May, 2014	3
8th August, 2014	2
12th November, 2014	3
29th December, 2014	3
12th February, 2015	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	5
Mr. Gautam Kanjilal	Member	5
Mr. T.S. Bhattacharya	Member	4
Mr. Kanwaljit Singh Thind *	Member	N.A.

* Mr. Kanwaljit Singh Thind was inducted as a Member w.e.f. 16th April, 2015.

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

Whistle Blower Policy – Vigil Mechanism

The Company has formulated a Whistle Blower Policy ("WBP") 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.

The 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 violations promptly and intends to investigate any bonafide reports of violations. It also 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 improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc.

The WBP also provides for adequate safeguards against victimization 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.

(ii) Nomination and Remuneration Committee:

Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013.

Composition and attendance:

The Nomination and Remuneration Committee consists of three Directors, all being Independent. During the financial year ended 31st March, 2015, two meetings of the Nomination and Remuneration Committee were held on 29th May, 2014 and 8th August, 2014. All the Members attended the aforesaid meetings.

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	2
Mr. T.S. Bhattacharya	Member	2
Mr. Girish Sharma	Member	2

Details of Remuneration paid to the Directors during the financial year ended 31st March 2015:

(a) Executive Directors:

Name of Directors	Designation	Salary	Comm- ission	Contributi- on to PF	Others	(Amount in ₹)	
						Total	Notice Period
Mr. Ratan Jindal *	Chairman & Managing Director	-	-	-	-	-	N.A.
Mr. Rajinder Parkash Jindal	Executive Director	19,20,000	-	-	14,94,504	34,14,504	N.A.
Mr. Jitender P. Verma **	Executive Director (Finance)	61,66,164	-	7,39,944	1,54,68,232	2,23,74,340	N.A.

* Mr. Ratan Jindal has received salary of ₹9,18,00,000 from Jindal Stainless FZE in the capacity of Director and ₹3,06,00,000 from Jindal Stainless UK Ltd. in the capacity of Managing Director during the financial year 2014-15. Jindal Stainless FZE and Jindal Stainless UK Ltd., are the subsidiary companies of Jindal Stainless Limited.

** Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

(b) Non Executive Directors:

Particulars of sitting fee paid to the Non Executive Directors during the financial year ended 31st March, 2015 are as follows:

Name of Director	Sitting fee paid Amount (₹)
Mr. Naveen Jindal	1,20,000
Mr. Suman Jyoti Khaitan	3,40,000
Mr. Gautam Kanjilal	3,20,000
Mr. T.S. Bhattacharya	2,60,000
Mr. Kanwaljit Singh Thind	1,50,000
Mr. Girish Sharma	2,30,000
Ms. Ishani Chattopadhyay	1,50,000

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 Directors during the financial year 2014-2015, 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 2015, are as follows:

Name of Director	Number of Equity Shares
Mr. Naveen Jindal	12,768
Mr. Suman Jyoti Khaitan	Nil
Mr. Gautam Kanjilal	Nil
Mr. Girish Sharma	Nil
Mr. T.S. Bhattacharya	Nil
Mr. Kanwaljit Singh Thind	515
Ms. Ishani Chattopadhyay	Nil

Stock Options granted to Directors

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

Name of Director	Number of ESOPs granted on 28th July 2010	Number of ESOPs vested on 28th July 2012	Number of ESOPs vested on 28th July 2013
Mr. Suman Jyoti Khaitan	10,000	3,000	3,000
Mr. T.S. Bhattacharya	10,000	3,000	3,000
Mr. Jitender P. Verma *	N.A.	55,000	-

* Mr. Jitender P. Verma had declined to accept ESOPs. Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

(iii) Stakeholders Relationship Committee:

The Terms of Reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the

Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Stakeholders Relationship Committee consists of three Directors, of which two are Independent and one is Executive Director. Four meetings of the Committee were held during the financial year ended 31st March, 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
29th May, 2014	3
8th August, 2014	3
12th November, 2014	3
12th February, 2015	2

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. Rajinder Parkash Jindal	Member	3
Mr. Girish Sharma**	Member	N.A.
Mr. Jitender P. Verma *	Member	4

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

** Mr. Girish Sharma has been inducted as a new Member w.e.f. 30th May, 2015.

Pursuant to the Listing Agreement with the Stock Exchanges, Mr. Raajesh Kumar Gupta, Company Secretary # has been appointed as the Compliance Officer who monitors the share transfer process and liaises with the Authorities 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 transfer of shares and share certificates are sent to them within the prescribed time.

The Committee looks into the grievances of the Shareholders 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 holding 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 2015.

Mr. Raajesh Kumar Gupta has been appointed as the Company Secretary w.e.f. 30th May, 2015 in place of Mr. Jitendra Kumar who ceased to be the Company Secretary w.e.f. 31st March, 2015.

(iv) Corporate Social Responsibility Committee:

Terms of Reference:

The Terms of Reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition:

The CSR Committee consists of three Directors, out of which one is Independent.

Names of Members of the Committee and their status are given below:

Name	Status
Mr. Ratan Jindal	Chairman
Mr. Rajinder Parkash Jindal *	Member
Mr. Girish Sharma	Member
Mr. Jitender P. Verma **	Member

* Mr. Rajinder Parkash Jindal has been inducted as a new Member w.e.f. 30th May, 2015.

** Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
12th February, 2015	3

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

Name	Status	Number of Meetings attended
Mr. Ratan Jindal	Chairman	1
Mr. Rajinder Parkash Jindal*	Member	Nil
Mr. Girish Sharma	Member	1
Mr. Jitender P. Verma **	Member	1

* Mr. Rajinder Parkash Jindal has been inducted as a new Member w.e.f. 30th May, 2015

** Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

(v) Share Transfer Committee:

The Board of Directors has delegated the power of approving transfer of securities and other related formalities to the Share Transfer Committee comprising of Mr. Ratan Jindal, Chairman & Managing Director, Mr. Rajinder Parkash Jindal, Executive Director*, Mr. Suman Jyoti Khaitan, Independent Director, Mr. Raajesh Kumar Gupta**, Company Secretary and a representative of Registrar & Transfer Agent.

During the financial year ended 31st March 2015, all the valid requests for transfers of shares were processed in time and there are no pending transfers of shares.

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015. Mr. Rajinder Parkash Jindal has been inducted as a new Member w.e.f. 30th May, 2015.

** Mr. Raajesh Kumar Gupta has been appointed as the Company Secretary w.e.f. 30th May, 2015 in place of Mr. Jitendra Kumar who ceased to be the Company Secretary w.e.f. 31st March, 2015.

(vi) Sub-Committee of Directors

The Company has constituted a sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder. The Committee meets from time to time on need based to transact the matters of urgency.

Names of Members of the Committee and their status are given below:

Name	Status
Mr. Ratan Jindal	Chairman
Mr. Suman Jyoti Khaitan	Member
Mr. Rajinder Parkash Jindal	Member
Mr. Jitender P. Verma *	Member

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
19th May, 2014	2
12th June, 2014	2
16th July, 2014	2
14th August, 2014	2
4th September, 2014	2
29th September, 2014	2
7th October, 2014	2
17th October, 2014	2
17th November, 2014	2
4th December, 2014	2
17th December, 2014	2
19th December, 2014	2
31st December, 2014	2
30th January, 2015	2
25th February, 2015	2
12th March, 2015	2
28th March, 2015	2

4. General Body Meetings:

The last three Annual General Meetings were held at the 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 Resolution(s) passed
2011-12	26.09.2012	Wednesday	11.00 a.m.	4
2012-13	26.09.2013	Thursday	11.30 a.m.	3
2013-14	22.09.2014	Monday	11.30 a.m.	5

During financial year ended 31st March, 2015, members of the Company passed following two special resolutions through postal ballot:

- (i) Approve giving of loans / guarantees, providing of securities and making of investments in securities pursuant to Section 186 and other applicable provisions of the Companies Act, 2013.
- (ii) Approve creation of security on the properties of the Company for the purpose of securing the credit facilities availed by the Company.

The Board appointed Mr. Sandeep Garg, Advocate, as the Scrutinizer for conducting the voting through Postal Ballot and E-voting in a fair and transparent manner. The procedure prescribed under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of Clause 35B of the Listing Agreement have been followed for the postal ballot conducted during the year for the resolutions mentioned above. The Scrutinizer submitted his Report and on the basis of the said Report, the results of the Postal Ballot including votes cast through E-voting through CDSL in respect of the resolutions was declared on 30th September, 2014.

Summary of the votes cast through Postal Ballot including votes cast through E-voting is as follows:

Sr. No	Particulars	Resolution No. 1 (Special)			Resolution No. 2 (Special)		
		Physical	Electronic	Total	Physical	Electronic	Total
1	Total postal ballot forms received / no. of members who exercised votes through e-voting	43	101	144	41	101	142
2	Less: Invalid postal ballot forms / no. of members who exercised invalid votes through e-voting	-	-	-	-	-	-
3	Net valid postal ballot forms received / number of members who exercised votes through e-voting	43	101	144	41	101	142
4	Total number of votes cast	26,956	11,46,50,885	11,46,77,841	25,016	11,46,50,885	11,46,75,901
5	Less: Invalid votes	-	-	-	-	-	-
6	Valid number of votes	26,956	11,46,50,885	11,46,77,841	25,016	11,46,50,885	11,46,75,901
7	Total number of votes with assent for the resolution	26,956	11,32,79,344	11,33,06,300	25,016	11,46,42,218	11,46,67,234
8	Total number of votes with dissent for the resolution	-	13,71,541	13,71,541	-	8,667	8,667
9	% to total votes cast in favour of resolution			98.804%			99.992%
10	% to total votes cast against the resolution			1.196%			0.008%

In addition to the above meetings, the Company convened separate meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, at the registered Office, on 16th May, 2015, at 10.00 a.m., 1.00 p.m. and 3.00 p.m. respectively, for the purpose of considering, and if thought fit, to approve the Composite Scheme of Arrangement amongst Jindal Stainless Limited and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors, with or without modification(s), in accordance with the directions of the Hon'ble High Court of Punjab and Haryana at Chandigarh vide its Order dated 31st March, 2015. The Company also conducted postal ballot and e-voting for approval of the Scheme by public

shareholders, as directed by SEBI and Stock Exchanges. The resolutions for approval of the Scheme were overwhelmingly approved at the aforesaid meetings.

Summary of the votes cast through Postal Ballot including votes cast through E-voting is as follows:

Sr. No.	Particulars	Physical	Electronic	Total
1	Total postal ballot forms received / no. of members who exercised votes through e-voting	529	47	576
2	Less: Invalid postal ballot forms / no. of members who exercised invalid votes through e-voting	25	-	25
3	Net valid postal ballot forms received / number of members who exercised votes through e-voting	504	47	551
4	Total number of votes cast	307,162	44,784,969	45,092,131
5	Less: Invalid votes	-	-	-
6	Valid number of votes	307,162	44,784,969	45,092,131
7	Total number of votes with assent for the resolution	476	44	44,882,298
8	Total number of votes with dissent for the resolution	28	3	209,833
9	% to total votes cast in favour of resolution			99.53%
10	% to total votes cast against the resolution			0.47%

There is no resolution proposed to be passed through postal ballot at the ensuing Annual General Meeting of the Company.

5. 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 conflict with the interests of the Company. Related Party transactions 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 authorities 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 all the mandatory requirements of this clause.

- (iv) Compliance with non-mandatory requirements (as on 31st March, 2015)

The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement.

- (1) Shareholders' Rights

The quarterly results of the Company are published in an English (National daily) and a 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.

- (2) 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.

6. Means of Communication:

- | | | |
|-------|--|--|
| i) | Quarterly Results | The quarterly, half yearly and yearly financial results of the Company are mailed /sent to the stock exchanges after they are approved by the Board. These are also published in the Newspapers, in the prescribed format as per the provisions of the Listing Agreement. |
| ii) | Newspapers wherein results normally published | Business Standard / Financial Express (English), Jansatta (Hindi) - for the year 2014-15 |
| iii) | Any website, where displayed | www.jindalstainless.com |
| iv) | Whether it also displays official news releases | The Company gives important Press Releases |
| v) | The Presentations made to institutional investors or to the analysts | The Company holds Analysts' Meet from time to time. |
| vi) | NSE Electronic Application Processing System (NEAPS) | The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS. |
| vii) | BSE Corporate Compliance & Listing Centre (the Listing Centre') | BSE's Listing Centre is a web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre. |
| viii) | Corporate Filing and Dissemination System (CFDS) | The CFDS portal jointly owned, managed and maintained by BSE & NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members. |
| ix) | SEBI Complaint Redressal System (SCORES) | <p>The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are:</p> <p>Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.</p> |

7. General Shareholders' Information

- 7.1 Annual General Meeting :
- Date and Time : 21st December, 2015 at 11.30 a.m.
 - Venue : At registered office of the Company at Jindal Stainless Limited, O.P. Jindal Marg, Hisar – 125005 (Haryana).
- 7.2 Financial Calendar 2015 – 16 (Tentative) :
- | | |
|---|-----------------------------|
| Annual General Meeting – (Next Year) | September, 2016 |
| Financial Reporting | |
| Results for quarter ending June 30, 2015 | 7th Aug, 2015 (Actual) |
| Results for quarter ending Sep. 30, 2015 | 6th Nov, 2015 (Actual) |
| Results for quarter ending Dec. 31, 2015 | On or before 14th Feb, 2016 |
| Results for year ending Mar. 31, 2016 (Audited) | On or before 30th May, 2016 |
- 7.3 Book Closure date : 15th day of December, 2015 to 21st day of December, 2015 (both days inclusive) for Annual General Meeting.
- 7.4 Dividend Payment date : Not applicable.
- 7.5 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. Upon receipt of response, 2,410 unclaimed Equity Shares of ₹ 2 each held by 11 Shareholders were transferred from the "Unclaimed Suspense Account" to the demat accounts of respective shareholders. Details of Unclaimed shares as required under Clause 5A of the Listing Agreement is given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 1.4.2014.	1,506	1,97,615
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2014-15.	12	2,485
Number of shareholders to whom shares were transferred from suspense account during the year 2014-15.	11	2,410
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.3.2015.	1,495	1,95,205

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 rightful 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 / her identity.

- 7.6 (a) Listing of Equity Shares on Stock Exchanges :
- | | |
|---------------------------------------|----------------------------|
| National Stock Exchange of India Ltd. | BSE Limited, |
| Exchange Plaza, 5th Floor, | Phiroze Jeejeebhoy Towers, |
| Plot No. C/1, G – Block, | Dalal Street, |
| Bandra-Kurla Complex, Bandra (E), | Mumbai - 400 001 |
| Mumbai – 400 051. | |

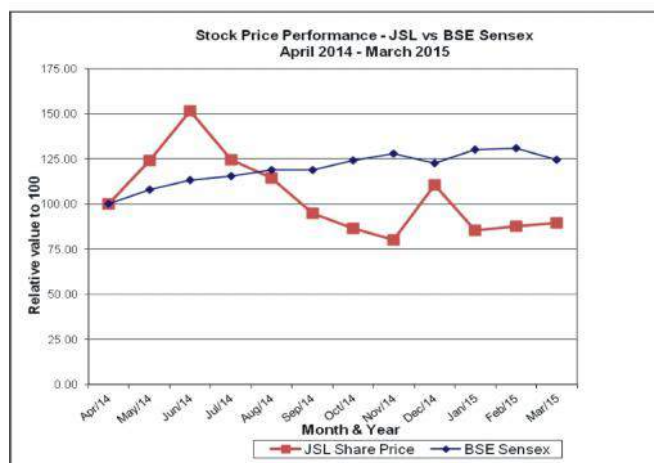
The Company confirms that it has paid annual listing fees due to both the above stock exchanges.

- (b) Listing of GDS on Stock Exchange : Luxembourg Stock Exchange,
P.O. Box 165, L – 2011, Luxembourg.
- (c) Debenture Trustee : Axis Bank Limited
Maker Towers "F", 13th Floor,
Cuffee Parade, Colaba, Mumbai – 400 005.

7.7 Stock Code : Trading Symbol – BSE Limited (Demat Segment) : 532508
 (Equity Shares) Trading Symbol – National Stock Exchange of India (Demat Segment) : JSL
 International Securities Identification Number (ISIN)
 Equity Shares : INE 220G01021
 GDS : US4775862000
 Reuters Code : JIST.BO (BSE)
 JIST.NS (NSE)

	National Stock Exchange of India Ltd.(NSE)		BSE Limited (BSE)(In ₹)	
	Month's High Price (in ₹)	Month's Low Price (in ₹)	Month's High Price (in ₹)	Month's Low Price (in ₹)
April, 2014	45.00	35.75	43.70	35.65
May, 2014	55.00	35.05	54.95	35.15
June, 2014	62.90	48.20	63.00	47.60
July, 2014	64.40	47.75	64.95	47.65
August, 2014	54.50	44.50	54.20	44.30
September, 2014	50.00	33.95	48.50	34.10
October, 2014	37.70	30.80	37.40	31.10
November, 2014	36.50	30.50	36.45	30.25
December, 2014	44.90	28.50	44.80	28.30
January, 2015	43.90	33.25	43.70	33.15
February, 2015	36.70	30.10	36.90	30.55
March, 2015	47.30	33.70	47.40	33.70

7.9 Share price performance in comparison to broad based indices – BSE Sensex



Note : Based on the Monthly closing data of Jindal Stainless Limited (₹ per share) and BSE Sensex.

7.10 Registrar and Transfer Agents : Link Intime India Private Limited 44, Community Center, 2nd Floor
 Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028
 Phone No. (011) 41410592/93/94
 Fax No. (011) 41410591
 Email : delhi@linkintime.co.in

7.11 Share Transfer System : 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 Participants.

7.12 Distribution of shareholding as at 31st March, 2015:

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	48,625	97.69	1,44,84,432	6.40
2501 - 5000	610	1.23	22,06,871	0.97
5001 - 10000	279	0.56	20,32,447	0.90
10001 - 15000	81	0.16	9,86,111	0.44
15001 - 20000	40	0.08	7,08,687	0.31
20001 - 25000	13	0.03	3,01,218	0.13
25001 - 50000	48	0.10	16,47,021	0.73
50001 & Above	81	0.16	20,40,08,218	90.12
TOTAL	49,777	100.00	22,63,75,005	100.00
Physical Mode	12,019	24.15	38,90,158	1.72
Electronic Mode	37,758	75.85	22,24,84,847	98.28

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoters	10,97,60,550	48.49
GDS held by promoters underlying shares	1,67,34,984	7.39
GDS held by others underlying shares	8,69,350	0.38
FIs/Banks/Mutual Funds	1,64,82,843	7.28
Corporate Bodies	1,20,79,390	5.34
FIIIs / Foreign Portfolio Investor (Corporate)	4,10,41,278	18.13
NRIs/OCBs	1,05,31,008	4.65
Public	1,88,75,602	8.34
Total	22,63,75,005	100.00

7.13 Dematerialisation of shares : 98.28% of the total share capital has been dematerialised upto 31st March, 2015. Trading in equity shares of the Company is permitted only in dematerialized form.

7.14 Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity. : FCCBs: There are no outstanding FCCBs as on 31st March, 2015.
 CCCPS: The Company had allotted 1,58,10,440 Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹2 each at a price per CCCPS equal to ₹ 37.65 (including a premium of ₹ 35.65) to JSL Overseas Limited, a member of the promoter group, on preferential basis, on 31st March, 2014. The CCCPS were to be converted into Equity Shares within a period of 18 months from the date of allotment of the CCCPS, i.e. on or before 30th September, 2015. On 19th December, 2014, 1,10,00,000 CCCPS were converted into 1,10,00,000 Equity Shares. Balance 48,10,440 CCCPS have been converted into 48,10,440 Equity Shares on 25th September, 2015.

7.15 Plant locations : • HISAR*
 O.P. Jindal Marg,
 Hisar – 125 005
 (Haryana).
 • KOTHAVALASA*
 Jindal Nagar,
 Kothavalasa – 535 183
 Dist. Vizianagaram (A.P.)

- ODISHA
Kalinga Nagar Industrial Complex,
P.O. Danagadi – 755 026
Dist. Jajpur (Orissa) India

* Transferred to Jindal Stainless (Hisar) Limited through slump sale upon sanction of the Scheme of Arrangement.

7.16 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 : Link Intime India Private Limited
44, Community Center, 2nd Floor, Naraina Industrial Area,
Phase I, Near PVR, Naraina, New Delhi - 110028
Phone No. : (011) 41410592/93/94
Fax No. : (011) 41410591
Email : delhi@linkintime.co.in

Shareholders holding shares 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 Participants, 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.

8. 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) / Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. They also give quarterly certification on financial 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, 2015 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 : 03-November, 2015

(Ratan Jindal)

Chairman & Managing Director

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 parties 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, 2015, no accounting treatment was different from that prescribed in the Accounting Standards;
- (iv) The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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 March 31, 2015 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 Governance 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 Stakeholders Relationship 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 : 03-November, 2015

B.D. Tapriya
Company Secretary
C.P. No. 2059