

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited (“JSL/the Company”) is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the process of creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At JSL, it is imperative that your Company's affairs are managed in a fair and transparent manner. We recognize communication as a key element of the overall corporate governance framework and therefore, emphasize on seamless and efficient flow of relevant communication to all external constituencies. We believe that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices and highest level of ethical standards are critical to enhance and retain investors' trust and generate sustainable corporate growth. We also believe that Corporate Governance is not just a definition but a journey to constantly improve sustainable value creation.

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices:

- Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;
- Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization;
- Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;
- Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders; and
- Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance.

2. BOARD OF DIRECTORS:

i. Composition and category of Directors

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, in conformity with Regulation 17 of the SEBI LODR. As on 31st March, 2023, the Board of your Company consisted of ten directors, out of whom five were Non-Executive Independent Directors including three Independent Women Directors.

Details with respect to composition and category of Board of Directors are given hereunder:

Category	Name of director
Promoter Directors	Mr. Ratan Jindal, Chairman & Managing Director ¹ Mr. Abhyuday Jindal, Managing Director
Wholetime Director	Mr. Tarun Kumar Khulbe
Executive Director & Group CFO	Mr. Anurag Mantri ²
Non-Executive Independent Directors*	Mr. Jayaram Easwaran ³ Ms. Bhaswati Mukherjee Mrs. Arti Luniya ³ Dr. Rajeev Uberoi ⁴ Mrs. Shruti Shrivastava ⁴
Non-Executive Director [Nominee Director – State Bank of India]	Mr. Parveen Kumar Malhotra

¹ Mr. Ratan Jindal was re-appointed as Chairman & Managing Director of the Company w.e.f. 01st April, 2022

² Mr. Anurag Mantri was appointed as Executive Director (designated as Executive Director & Group CFO) of the Company w.e.f. 23rd January, 2023.

³ Mr. Jayaram Easwaran & Mrs. Arti Luniya were re-appointed as Non-Executive and Independent Director for a second term of three years w.e.f. 25th August 2022 and 26th November 2022, respectively.

⁴ Dr. Rajeev Uberoi and Mrs. Shruti Shrivastava were appointed as a Non-Executive Independent Director of the Company w.e.f. 2nd November 2022 and 23rd January 2023, respectively.



ii. Independent Directors

The Company has received declaration as stipulated under Section 149(6), (7) of the Companies Act, 2013 (“the Act”) and Regulation 16(1) (b) and Regulation 25(8) of SEBI LODR from the Independent Directors confirming that:

- They are independent,
- They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors confirm that they are not disqualified under Section 164 of the Act. The Board of Directors of the Company is satisfied of the integrity, expertise and experience (including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014) of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in SEBI LODR and they are Independent to the management. Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI LODR. 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:

<https://www.jindalstainless.com/corporate-governance/terms-conditions-of-independent-directors/>

During the period under review, none of the Independent Directors resigned from the Company before the expiry of his/her tenure.

iii. Board Meetings

During the financial year 2022-23, four Board meetings were held on 2nd May, 2022, 25th July, 2022, 2nd November, 2022 and 23rd January, 2023. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI LODR. The necessary quorum was present during all the meetings.

iv. Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on 31st March 2023 are mentioned hereunder:

Name of 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) ^{®®}	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mr. Ratan Jindal ¹	4	Yes	4	Nil	NA
Mr. Abhyuday Jindal ¹	3	No	1	Nil	NA
Mr. Tarun Kumar Khulbe ¹	4	Yes	3	1(M)	NA
Mr. Anurag Mantri [#]	1	NA	Nil	Nil	NA
Ms. Bhaswati Mukherjee	4	No	3	1(C), 1(M)	Nil
Mr. Jayaram Easwaran [#]	4	Yes	1	Nil	1,000 equity shares
Mrs. Arti Luniya [#]	4	Yes	Nil	Nil	Nil
Mr. Suman Jyoti Khaitan ²	2	NA	2	2 (M), 1(C)	Nil
Dr. Rajeev Uberoi [#]	2	NA	6	1(M)	Nil
Mrs. Shruti Shrivastava [#]	1	NA	2	1(M)	Nil
Mr. Parveen Kumar Malhotra	4	Yes	Nil	Nil	Nil

¹ No Director is related to any other Director on the Board except Mr. Ratan Jindal and Mr. Abhyuday Jindal, who are father and son respectively. Mr. Ratan Jindal and Mr. Tarun Kumar Khulbe are liable to retire by rotation at the ensuing Annual General Meeting.

² Mr. Suman Jyoti Khaitan ceased to be an Independent Director of the Company upon completion of his second term, w.e.f. 21st September, 2022.

[#] please refer to note mentioned at point no. 2.i. above under the head Composition of Board of Directors..

[®] Directorships do not include directorships in foreign companies, private limited companies and companies incorporated under Section 8 of the Act.

^{®®} Committee includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

None of the director 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 Act. In terms of the Regulation 17A and 26 of SEBI LODR, none of the director of the Company:

- i. holds Directorship in more than seven listed entities, and;
- ii. is a member in more than 10 committees or acting as a Chairperson of more than five committees in all listed entities in which he/she is appointed as director.

Also, none of the Independent Director of the Company:

- i. serves as an Independent Director in more than seven listed companies, and;
- ii. acts as a Wholetime Director / Managing Director in any listed entity

Name of the listed entities where the Directors of the Company is a Director as on 31st March, 2023 are mentioned hereunder:

S. No.	Name of Director	Number of Directorship in other listed entity	Name of Other Listed entity	Category of Directorship in other Listed entity
1	Mr. Ratan Jindal	Nil	NA	NA
2	Mr. Abhyuday Jindal	1	• Shalimar Paints Limited	Non-Executive, Non-Independent Director
3	Mr. Tarun Kumar Khulbe	Nil	NA	NA
4	Mr. Anurag Mantri	Nil	NA	NA
5	Ms. Bhaswati Mukherjee	3	• JK Lakshmi Cement Limited • Petronet LNG Limited • Udaipur Cement Works Limited	Non-Executive, Independent Director
6	Mr. Jayaram Easwaran	Nil	NA	NA
7	Mrs. Arti Luniya	Nil	NA	NA
8	Dr. Rajeev Uberoi	3	• Aurionpro Solutions Limited • Shalimar Paints Limited • IL&FS Transportation Networks Limited	Non-Executive Independent Director
9	Mrs. Shruti Shrivastava	1	• Nalwa Sons Investment Limited	Non-Executive Independent Director
10	Mr. Parveen Kumar Malhotra	Nil	NA	NA

v. Board Meetings, its Committee Meetings and Procedure thereof:

A. Scheduling and selection of agenda items for Board / Committee Meetings

- i. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. The Board also approves permitted urgent matters by passing the resolutions through circulation.
- ii. The meetings are usually held at the Company's Gurugram office. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meeting where facility of VC was provided to the Directors.
- 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 / Committee meetings.



- iv. The Board is given presentation on financial / operational performance of the Company and its subsidiaries along with the risk mitigation strategy.
- v. The Company Secretary, in consultation with the Chairman and Managing Director / Managing Director /other KMPs and concerned persons in the senior management, finalizes the agenda papers for the Board / Committee meetings.

B. Distribution of Board Agenda

- 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 possible 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 all other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board / Committee Meetings

The Company Secretary records the minutes of the proceedings of the Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/ inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of 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. Further, the signed and certified true copy of the minutes of the meeting(s) are circulated to all the Directors within 15 days of signing of the minutes.

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. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments / divisions. Action Taken Report on the decisions taken during a Board meeting is placed at the next Board Meeting.

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI LODR including compliance with the Corporate Governance requirements. During the period under review, the Board has accepted all the recommendations made by the Committees of Directors. Further, the certificates relating to compliance of applicable provisions of law, signed by the Head of the Departments are placed in the 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 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 makes presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise 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. In terms of the provisions of Regulation 25 (7) of the SEBI LODR, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/details-of-familiarization-programmes-imparted-to-independent-directors-JSL.pdf>

vii. Desired skills / expertise / competencies of the Board of Directors

The Board of Directors had identified the following skills / expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Areas of Core Skills / Expertise / Competence	Mr. Ratan Jindal	Mr. Abhyuday Jindal	Mr. Tarun Kumar Khulbe	Mr. Anurag Mantri	Mr. Jayaram Easwaran	Ms. Bhaswati Mukherjee	Mrs. Arti Luniya	Mr. Parveen Kumar Malhotra	Dr. Rajeev Uberoi	Mrs. Shruti Shrivastava
Project management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supply Chain Management	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No
Strategic & General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Credit Management & Forex	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Project Finance & Debt Syndication	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Economics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Administrative Reforms	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales & marketing	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes
Global Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

viii. Independent Directors' meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act, and Regulation 25 of the SEBI LODR, a meeting of the Independent Directors of the Company was held on 29th July, 2022 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

ix. Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR, which inter-alia set forth formulation of criteria of evaluation of Independent Directors and the Board of Directors, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have to evaluate the effectiveness of the Board as a whole. Accordingly, the performance evaluation of the Board as a whole, each Director and the Committees of the Board was carried out for the financial year ended 31st March, 2023.
2. 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 as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill 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. The evaluation of the Directors was based on various aspects, inter-alia, including 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.

3. BOARD COMMITTEES

The committees constituted by the Board play 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 Act and of the SEBI LODR. The Board is updated on the discussions held at the Committee meetings and the recommendations made by the various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. The Board has constituted various committees which include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Sub-Committee and Risk Management Committee.

Meetings of Board Committees held during the year 2022-23 and Members' attendance:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Sub-Committee
Meetings Held	4	3	4	1	2	16
Members' Attendance:						
Mr. Ratan Jindal	NA	2	NA	Nil	NA	NA
Mr. Abhyuday Jindal	NA	NA	4	NA	2	14
Mr. Tarun Kumar Khulbe	NA	NA	4	1	2	12
Mr. Anurag Mantri ¹	NA	NA	NA	NA	2	01
Mr. Suman Jyoti Khaitan*	2	1	2	NA	NA	02
Ms. Bhaswati Mukherjee ²	4	3	2	1	NA	NA
Mr. Jayaram Easwaran ³	4	3	2	NA	2	03
Mrs. Arti Luniya ⁴	2	2	NA	NA	NA	NA
Mr. Parveen Kumar Malhotra	4	NA	NA	NA	NA	NA
Mr. Navneet Raghuvanshi	NA	NA	NA	NA	2	NA

* Mr. Suman Jyoti Khaitan ceased to be an Independent Director of the Company upon completion of his second term, w.e.f. 21st September, 2022 and consequently the chairmanship / membership in the committee(s) of the Board.

1 Mr. Anurag Mantri was inducted as a member of the Sub-committee w.e.f. 23rd January, 2023.

2 Ms. Bhaswati Mukherjee was designated as Chairperson of the Nomination and Remuneration Committee and appointed as Chairperson of Stakeholders Relationship Committee w.e.f. 27th September, 2022.

3 Mr. Jayaram Easwaran was appointed as a member of the Sub-committee w.e.f. 22nd September, 2022. Further, he was designated as Chairman of the Audit Committee and inducted as a member of Stakeholders Relationship Committee w.e.f. 27th September, 2022.

4 Mrs. Arti Luniya was inducted as a member of Audit Committee and Nomination and Remuneration Committee w.e.f. 27th September, 2022.

NA - Not Applicable

(i) Audit Committee Composition:

The composition and terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI LODR. The composition of the Audit Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran	Independent Director	Chairman of the Committee
Ms. Bhaswati Mukherjee	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member
Mr. Parveen Kumar Malhotra	Nominee Director- State Bank India, Non-Independent	Member

Meetings & terms of reference of Audit Committee:

The Audit Committee met four times during the financial year 2022-23 on 2nd May, 2022, 25th July, 2022, 2nd November, 2022 and 23rd January, 2023. Requisite quorum was present during all meetings. The functions of the Audit Committee inter-alia include:

- i. reviewing the quarterly and annual financial results/statements before submission to the Board for approval;
- ii. recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;
- iii. overseeing the Company's financial reporting process;
- iv. overseeing compliance with listing and other legal requirements relating to the financial statements;
- v. reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;
- vi. scrutiny of the inter-corporate loans and investments;
- vii. evaluation of internal financial controls and the risk management systems;
- viii. reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;
- ix. reviewing the adequacy of the internal audit;
- x. reviewing the findings of any internal investigations by the internal auditors;
- xi. discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;
- xii. reviewing the functioning of the whistle blower mechanism;
- xiii. approving the appointment of the Chief Financial Officer;
- xiv. reviewing the Management Discussion and Analysis of financial condition and results of operations;
- xv. reviewing the statement of significant related party transactions, submitted by the Management;
- xvi. reviewing any risks and steps to mitigate them;
- xvii. reviewing the appointment, removal and terms of remuneration of the internal auditor.
- xviii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

(ii) Nomination and Remuneration Committee Composition:

The composition and terms of reference of the Nomination and Remuneration Committee (NRC) are in conformity with Section 178 of the Act and Regulation 19 of the SEBI LODR. The composition of the NRC as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Ms. Bhaswati Mukherjee	Independent Director	Chairperson of the Committee
Mr. Ratan Jindal	Chairman and Managing Director, Non Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member

Brief terms of reference:

The terms of reference for the NRC of the Company inter-alia include:

- i. formulation of the criteria for determining qualifications and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director's performance;
- iii. devising a policy to ensure diversity among the Board of Directors;
- iv. identifying persons who are qualified to become Directors;
- v. deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors;
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management

Meetings:

During the financial year ended 31st March 2023, three meetings of the Nomination and Remuneration Committee were held on 22nd July, 2022, 2nd November, 2022 and 23rd January, 2023. Requisite quorum was present during the meetings. The Company Secretary acts a Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

(iii) Stakeholders' Relationship Committee Composition:

The composition and terms of reference of the Stakeholders' Relationship Committee are in conformity with Section 178 of the Act and Regulation 20 of the SEBI LODR. The composition of the Stakeholders' Relationship Committee as on 31st March 2023 is as under:

Name of Committee Member	Category	Status
Ms. Bhaswati Mukherjee	Independent Director	Chairperson of the Committee
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Tarun Kumar Khulbe	Wholetime Director	Member

Brief terms of reference:

The terms of reference for the Stakeholders' Relationship Committee of the Company inter-alia include:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings:

Four meetings of the Committee were held during the financial year ended 31st March 2023 on 29th April, 2022, 22nd July 2022, 2nd November, 2022 and 23rd January, 2023. Requisite quorum was present during all the meetings.

Mr. Navneet Raghuvanshi, Head Legal & Company Secretary is the Compliance Officer for the requirements of SEBI LODR. The Company Secretary acts a Secretary of the Committee.

The details of the investor's compliant(s) received and resolved during the financial year 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance; if any
0	3	3	0

The Company has appointed Link Intime India Private Limited, Registrar & 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 shareholders within the prescribed time.

(iv) Corporate Social Responsibility Committee Composition and Terms of Reference:

The composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of three Directors, out of whom one is Independent. The composition of the CSR Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Ratan Jindal	Chairman and Managing Director	Chairman
Ms. Bhaswati Mukherjee	Independent Director	Member
Mr. Tarun Kumar Khulbe	Wholetime Director	Member

Meetings:

One meeting of the Committee was held during the period under review on 22nd July, 2022. Requisite quorum was present during the meeting. The Company Secretary acts as a Secretary to the Committee.

(v) Sub-Committee of Directors

The Board 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 Act and the rules framed thereunder. The Committee meets from time to time on need base to transact the matters of urgency.

Name of Members of the Sub-committee, their category and status as on 31st March, 2023 are given below:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non- Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Director, Non- Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO, Non Independent	Member

Meetings:

During the financial year 2022-23, the Sub-Committee of Directors met sixteen times on 9th May, 2022, 26th May, 2022, 4th July, 2022, 22nd July, 2022, 26th July, 2022, 20th August, 2022, 12th September, 2022, 23rd September, 2022, 28th September, 2022, 7th October, 2022, 17th November, 2022, 22nd December, 2022, 31st January, 2023, 4th March, 2023, 16th March, 2023 and 27th March, 2023. The decisions taken at the Sub Committee meetings are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings. The Company Secretary acts as a Secretary to the Committee.

(vi) Share Transfer Committee

The Board of Directors has delegated the power of approving transfer/ transmission/ transposition of securities and other related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Independent Director, Non- Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Independent Director, Non- Independent	Member
Mr. Jayaram Easwaran ¹	Independent Director	Member
Mr. Navneet Raghuvanshi	Head Legal & Company Secretary	Member
Representative of Registrar and Transfer Agent		Member

¹ Consequent to cessation of Mr. Suman Jyoti Khaitan, Mr. Jayaram Easwaran was appointed as Member of the Share Transfer Committee w.e.f. 27th September, 2022.



SHARE TRANSFER SYSTEM

Transfer of securities held in physical mode has been discontinued w.e.f. 1st April 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till 31st March 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular.

Further, effective from 1st April, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

TRANSMISSION SYSTEM

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.jindalstainless.com/investors-assistance/> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://www.linkintime.co.in/>. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holder holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

(vii) Risk Management Committee Composition and Terms of Reference:

Pursuant to the provisions of SEBI LODR, top 1000 listed entities, determined on the basis of market capitalization as at the end of immediate previous financial year are required to constitute a Risk Management Committee.

The Company ranked 321st position among the top 1000 listed entities on The National Stock Exchange of India Limited, based on the market capitalization as on 31st March, 2022. The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The composition and terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI LODR. The composition of the Risk Management Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO	Member
Mr. Navneet Raghuvanshi	Head – Legal & Company Secretary	Member

Meetings:

During the financial year 2022-23, two meetings of the Committee were held on 22nd July, 2022 and 16th January, 2023. Requisite quorum was present during the meetings. The Company Secretary acts as a Secretary to the Committee.

Brief terms of reference:

The terms of reference for Risk Management Committee of the Company inter-alia include:

- i. To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

4. REMUNERATION OF DIRECTORS

i. Remuneration Policy

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of Directors of the Company. Remuneration given to the Directors of the Company is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is based on Company's financial position, industrial trends and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary (including fixed pay and variable pay), perquisites and retirement benefits, based on recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company and Shareholders read with the service rules and regulations of the Company. The Non-executive directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof. No stock options were granted to the Directors of the Company during the year under review.

ii. Details of remuneration paid to the Directors during the financial year ended 31st March, 2023:

a) Executive Directors:

							Amount (₹ in Lakhs)	
Name of Director	Designation	Salary	Commission	Contribution to PF	Others	Total	Notice Period	
Mr. Ratan Jindal*	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	2 months	
Mr. Abhyuday Jindal	Managing Director	600	575	Nil	Nil	1,175	2 months	
Mr. Tarun Kumar Khulbe	Wholetime Director	232.85	Nil	8.71	7.65	249.21	2 months	
Mr. Anurag Mantri	Executive Director & Group CFO	278.40	Nil	11.12	9.66	299.18	2 months	

* Mr. Ratan Jindal, Chairman & Managing Director of the Company had voluntarily did not draw any remuneration for the financial year ended 2022-23.

b) Non-Executive Directors:

Particulars of sitting fee paid to the Non-Executive Directors (NEDs) during the financial year ended 31st March, 2023 are as under:

		Amount (₹ in Lakhs)
Name of Director	Sitting fee paid	
Mr. Suman Jyoti Khaitan	2.8	
Ms. Bhaswati Mukherjee	5.4	
Mrs. Arti Luniya	4.6	
Mr. Jayaram Easwaran	5.5	
Dr. Rajeev Uberoi	2.0	
Mr. Parveen Kumar Malhotra	4.8	
Mrs. Shruti Shrivastava	1.0	

During the financial year ended 31st March, 2023, no commission has been paid to the NEDs. There has been no pecuniary relationship or transactions between the Company and NEDs during the financial year 2022-23, except as stated above. The criteria of making payments to non-executive directors is available on the website of the Company at the following link: <https://www.jindalstainless.com/corporate-governance/criteria-of-making-payments-to-neds/>



5. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings and Extra-ordinary General Meetings are mentioned hereunder:

ANNUAL GENERAL MEETING

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2019-20	21.08.2020	Friday	11.00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	Re-appointment of Ms. Bhaswati Mukherjee as an independent director for a second term of three consecutive years
2020-21	16.09.2021	Thursday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special resolution was passed
2021-22	30.09.2022	Friday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	

During the financial year 2020-21, the Company has sought approval of the shareholders in their extra-ordinary general meeting, by way of special resolution, for issue of convertible equity warrants to a promoter group entity and Kotak Special Situations Fund on preferential basis.

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

POSTAL BALLOT

Apart from seeking approval(s) of the shareholders, by way of ordinary resolution in certain matters considering the business exigencies, through postal ballot. During financial year 2022-23, the Company has sought approval of shareholders by way of special resolution through postal ballot, in the following matters:

- Re-appointment of Mr. Jayaram Easwaran, Independent Director (DIN: 02241192) as an Independent Director for a second term of three consecutive years.

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
45,26,98,254	89.13	44,89,95,602	37,02,652	99.18	0.82

- Re-appointment of Mrs. Arti Luniya (DIN: 05341955) as an Independent Director for a second term of three consecutive years.

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
45,26,46,110	89.12	44,29,84,139	96,61,971	97.87	2.13

- Appointment of Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director of the Company.

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
45,26,46,110	89.12	45,26,45,808	302	99.99	0.0001

In respect of all the above postal ballot exercise, the Company had appointed Mr. Sandeep Garg, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

PROCEDURE OF POSTAL BALLOT

All the postal ballot(s) were conducted in accordance with the provisions contained in Section 108, 110 of the Companies Act, 2013 and Rules framed thereunder and pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: <https://www.jindalstainless.com/> within 2 working days, and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

Tribunal Convened Meeting

In terms of the order dated 25th February 2022, as rectified vide order dated 03rd March, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench in the Company Application No. CA(CAA) No. 14/Chd/Hry/2021 ("Order") a meeting of the equity shareholders, secured creditors and unsecured creditors of the Company (the Amalgamated Company) was held on Saturday, 23rd April 2022 through Video Conferencing, for approving the Scheme of Arrangement amongst the Amalgamated Company, Jindal Stainless (Hisar) Limited ("Amalgamating Company No.1"), JSL Lifestyle Limited ("Demerged Company" or "Amalgamating Company No.2"), JSL Media Limited ("Amalgamating Company No.3"), Jindal Stainless Corporate Management Services Private Limited ("Amalgamating Company No.4") and Jindal Lifestyle Limited ("Resulting Company") and their respective Shareholders and Creditors. The results of the above said meeting(s) were declared through the scrutinizers report dated 24th April, 2022 and subsequently filled with the stock exchanges.

6. MEANS OF COMMUNICATION:

i) Financial Results	The quarterly, half yearly and yearly financial results of the Company are submitted 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 SEBI LODR.
ii) Newspapers wherein results are normally Published	<ul style="list-style-type: none"> • Economic Times (English) • Business Standard (English) • Financial Express (English) • Mint (English) • Jansatta (Hindi)
iii) Any website, where Displayed	www.jindalstainless.com
iv) Whether it also displays official news Releases	The Company gives press releases to the stock exchanges and displays the same on its website.
v) The presentations made to institutional investors or to the analysts	The Company holds Analysts' / Investors' Meetings from time to time. The presentations made at the said meetings are uploaded on Company's website. The necessary intimation in terms of Regulation 30 of SEBI LODR are also made to the stock exchanges.
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) 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: - Day, Date and Time - Venue	Friday, 22 nd September, 2023 at 03:00 P.M. The Company is conducting the 43 rd Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 28 th December, 2022, 05 th May, 2022, 13 th January, 2021 and 5 th May, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated 12 th May, 2020, 15 th January, 2021 and 13 th May, 2022 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 43 rd AGM shall be the Registered Office of the Company.
7.2 Financial Year	The Financial year of the Company starts from 1 st April and ends on 31 st March every year.
7.3 Financial Calendar 2023-24 (Tentative):	Annual General Meeting – September, 2024 (Next Year) Financial Reporting Results for quarter ending on June 30, 2023 On or before 14-08-2023 Results for quarter ending September 30, 2023 On or before 14-11-2023 Results for quarter ending December 31, 2023 On or before 14-02-2024 Results for year ending March 31, 2024 (Audited) On or before 30-05-2024
7.4 Dividend Payment Date	The Board of Directors has declared a Special Interim Dividend @ 50%, i.e. Re. 1/- per equity share (having face value of Rs. 2/- per equity share). The above said dividend was paid by the Company on or before 12 th May, 2023. In addition to the above, the Board of Directors had recommended for the approval of members a final dividend of Rs. 1.50/-, for the financial year ended on 31 st March, 2023. The final dividend, if approved by the members, will be paid to the members on October 20, 2023.
7.5 Book Closure date:	As mentioned in the AGM Notice
7.6 Unclaimed Shares:	In terms of erstwhile 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. Details of Unclaimed shares as required under Schedule V of the SEBI LODR are given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2022	1,446	1,86,680
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2022-23.	1	80
Number of shareholders to whom shares were transferred from suspense account during the year 2022-23	1	80
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2023.	1,445	1,86,600

Consequent to the effectiveness of the Composite Scheme of Arrangement, the Company has allotted 3,64,473 equity shares to the shareholders of erstwhile Jindal Stainless (Hisar) Limited (JSHL), whose shares were lying with Unclaimed Suspense account of JSHL. In terms of the Composite Scheme of Arrangement, the Company has allotted all the equity shares in demat mode. Accordingly, the Company has credited 53,53,312 equity shares to the "Jindal Stainless Limited – Escrow account", representing the entitlement of equity shareholders of JSHL, holding shares in physical mode. Further, in case of Demat rejection cases as reported by the registrar and share transfer agent, the equal nos. of equity shares were also credited to the above said Escrow 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.

7.7 (a) Listing of Equity Shares on Stock Exchanges	: National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G – Block, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001
(b) Listing of Debentures: on StockExchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	
The Company had paid annual listing fees to NSE and BSE.		

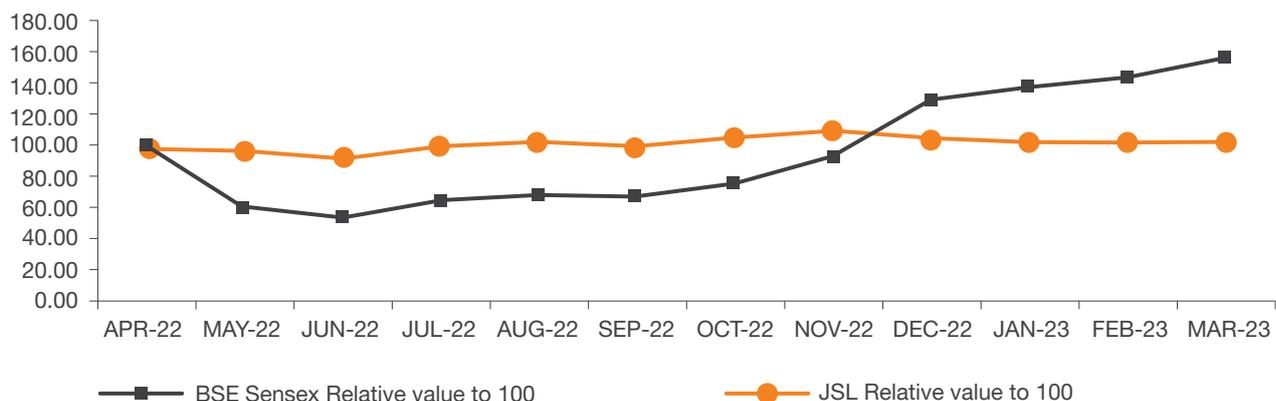
7.7 (c) Listing of GDS on Stock Exchange	: Luxembourg Stock Exchange, P.O. Box 165, L – 2011, Luxembourg.	
	During the period under review, your Company has approved to terminate its Global Depository Shares (GDS) programme and delisted its 88,02,167 nos. of Regulation S Depository Shares representing 1,76,04,334 nos. of equity shares from Luxembourg Stock Exchange.	
	The effective date of termination of the Company's GDS Programme was 30th April, 2023.	
	As on 31 st March 2023, 74,39,583 nos. of underlying equity shares were outstanding representing those GDR holders who are yet to surrender their GDS.	
Stock Code (Equity Shares)	: Trading Symbol – BSE Limited (Demat Segment)	532508
	: Trading Symbol – National Stock Exchange of India (Demat Segment)	JSL
Stock Code (Debentures):	Trading Symbol – BSE Limited (Demat Segment)	<ul style="list-style-type: none"> • Secured : 973813 • Unsecured :974257
International Securities Identification Number(ISIN) Equity Shares : INE220G01021		
Debentures :		
	<ul style="list-style-type: none"> • Secured : INE220G07119 • Unsecured : INE220G08034 	
GDS : US4775862000		
(Please refer to note mentioned at point no. 7.7(c) above)		
Reuters Code	: JIST.BO (BSE)	
	: JIST.NS (NSE)	

7.9 Stock Market Price Data

Month	National Stock Exchange of India Ltd. (NSE)		BSE Limited (BSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2022	214.70	181.15	215.00	181.00
May, 2022	192.70	110.85	190.95	110.90
June, 2022	117.05	95.05	117.00	95.05
July, 2022	123.80	97.35	123.55	97.25
August, 2022	132.90	113.80	132.75	113.80
September, 2022	146.70	120.00	146.65	120.05
October, 2022	143.50	122.10	142.90	123.00
November, 2022	183.00	140.80	182.80	139.45
December, 2022	242.50	174.30	242.50	174.50
January, 2023	263.10	230.20	263.00	229.65
February, 2023	275.30	242.70	275.00	242.70
March, 2023	329.00	268.00	329.00	267.50

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

Comparison to Broad based Indices - BSE Sensex





7.11 Registrar and Transfer Agents:	<p>Link Intime India Private Limited</p> <p>Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058</p> <p>Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591</p> <p>Email: delhi@linkintime.co.in</p>
7.12 Share Transfer System:	<p>Transfer of securities held in physical mode has been discontinued w.e.f. 01st April 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till 31st March, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular.</p> <p>Further, effective from 01st April, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.</p> <p>Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holder holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.</p>
7.13 Reconciliation of Share Capital Audit:	<p>The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period of 21 days and uploaded with the concerned depositories.</p>
7.14 Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:	<p>During the financial year 2022-23, an amount of Rs. 4,02,560/- was transferred by the Company to the Investor Education and Protection Fund.</p>

7.15 Distribution of shareholding as at 31st March, 2023

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	1,44,293	96.58	3,10,91,031	3.78
2501 - 5000	2,602	1.74	92,64,472	1.13
5001 - 10000	1,248	0.84	88,00,182	1.07
10001 - 15000	334	0.22	41,73,445	0.51
15001 - 20000	177	0.12	31,38,394	0.38
20001 - 25000	131	0.09	29,62,077	0.36
25001 - 50000	242	0.16	83,53,488	1.01
50001 & Above	375	0.25	75,56,51,499	91.76
Total	1,49,402	100.00	82,34,34,588	100.00
Physical Mode	9,864	6.60	27,73,522	0.34
Electronic Mode	1,39,538	93.40	82,06,61,066	99.66

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoters	47,71,10,367	57.94
GDS held by promoters underlying Shares	0	0.00
GDS held by others underlying Shares	74,39,583	0.90
FIs/Banks/Mutual Funds/ Alternate Investment Fund	5,06,12,876	6.15
Corporate Bodies	0	0.00
FIIIs/ Foreign Portfolio Investor (Corporate)	18,05,03,478	21.92
NRIs/OCBs	97,20,798	1.18
Public /others	9,80,47,486	11.91
Total	82,34,34,588	100.00

7.16 Dematerialization of shares and liquidity:	As on 31 st March, 2023, 99.66% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form.
	The equity shares of the Company are listed and traded on NSE and BSE.
7.17 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	During the financial year ended 31 st March, 2023 the Board of Directors of the Company had approved the termination of JSL GDS Program and delist the outstanding JSL GDS from the LSE, due to low trading volume of the Company's Global Depository Shares (JSL GDS) on Luxemburg Stock Exchange ("LSE"). The underlying equity shares are listed on the BSE and NSE and will continue to be listed on both the stock exchanges following the termination of the JSL GDS Program.
7.18 Commodity price risk or foreign exchange risk and hedging activities:	For details, please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report.
7.19 Plant locations:	<ul style="list-style-type: none"> • Kalinga Nagar Industrial Complex, P.O. Danagadi – 755 026 Dist. Jajpur, Odisha. • O.P. Jindal Marg, Hisar-125005, Haryana. • Kothavalasa, Jindal Nagar, Kothavalasa-535183, Dist. Vizianagaram, Andhra Pradesh. • D-2, CMDA Industrial Estate, Maraimalai Nagar, Chengalpattu District, Chennai-603209, Tamil Nadu • 7th Milestone, Village Pathredi, Bilaspur- Tauru Road, Gurugram-122413 Haryana
7.20 Investor Correspondence:	<p>Name: Mr. Swapan Kumar Naskar Designation: Associate Vice President and Head (North India) Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email : delhi@linkintime.co.in</p>
7.21 Address for correspondence	<p>Jindal Stainless Limited Stainless Centre, Plot No. 50, Industrial Area, Sector 32, Gurugram, Haryana-122001 Telephone: 0124-4494798 Email:investorcare@jindalstainless.com Website: www.jindalstainless.com</p>
	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).
7.22 List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	<p>The credit rating for the long term/short term borrowings of the Company as on date of this report is as under:</p> <ul style="list-style-type: none"> • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA-/A1+ (Outlook: Positive) • India Ratings & Research Private Limited: IND AA- /A1+ (Outlook Positive) <p>Further, below ratings were issued for Non-convertible Debentures of the Company:</p> <ul style="list-style-type: none"> • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA- (Outlook: Positive) • India Ratings & Research Private Limited: IND AA-(Outlook Positive) <p>The Commercial paper programme of the Company was rated as INDA1+ by India Ratings & Research Private Limited.</p>
7.23 Details of utilization of funds raised through preferential allotment or qualified institutions placement	During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement.
7.24 Debenture Trustee	<p>Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel. No. : +91 (022) 49220555 Email: dt@ctltrustee.com Website : https://catalysttrustee.com/</p>



8. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:

Nil

9. DISCLOSURES:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

During the year under review, the Company has not entered into any transaction of material nature with the related parties 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. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf>

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. 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 during the last three years.

iii. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to Chairperson the Audit Committee.

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 the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR. 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 bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, 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 the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Disclosure-of-Material-Event-Information.pdf>

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Preservation-Archival-of-documents.pdf>

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

iv. Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its subsidiary companies. Further, the minutes of the meetings of the Board of Directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary are periodically placed at the meeting of the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf>

v. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI LODR. The said policy has also been uploaded on Company's website at the following link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Dividend-Distribution-Policy-Clean.pdf>

vi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

- a) Number of complaints pertaining to sexual harassment filed during the financial year: NIL
- b) Number of complaints pertaining to sexual harassment disposed off during the financial year: NIL
- c) Number of complaints pertaining to sexual harassment pending as at the end of the financial year: NIL

vii. Fees paid to the Statutory Auditors

The shareholders at their 42nd Annual General Meeting (AGM) had appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s. Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E) as Joint Statutory Auditors of the Company for a term of five consecutive years until the conclusion of 47th AGM of the Company. The Company has made payment of Rs. 83.54 Lacs to the Statutory Auditors for audit and non-audit services availed by the Company during F.Y. 2022-23.

During the period under review no services were availed by the subsidiaries from the statutory auditors of the Company except payment of statutory audit fee of Rs.15,000/- and Rs.13,000/- to M/s Lodha & Co., as Statutory Auditor of Jindal Strategic Systems Limited and Jindal Stainless Park Limited, respectively. Further, M/s Lodha & Co. were also appointed as statutory auditors of Rathi Super Steel Limited.

Further, Rs. 9,00,000/- and Rs. 1,05,000/- were paid towards audit fees to M/s. S.S. Kothari Mehta & Co., Joint Statutory Auditors of JSHL (which has now amalgamated into and with the Company) from Jindal Stainless Steelway Limited and JSL Logistics Limited, respectively.

No other services were availed by the Company or its subsidiaries from the network firm/entity of the statutory auditors during the period under review.

**viii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause
Compliance with mandatory and non-mandatory requirements (as on 31st March, 2023)**

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI LODR:

1. Modified Opinion(s) in Audit Report

During the period under review, there were no modified opinion in the Company's financial statements.

2. Reporting of Internal Auditor

Ernst & Young LLP ("EY") are the internal auditors of the Company and support the management in performing select internal audits as per scope defined by the CFO and Audit Committee and as per the engagement letter signed with EY. Internal audit findings are reported directly to the Audit Committee.

3. Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI LODR

During the financial year 2022-23, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI LODR.

10. OTHER INFORMATION

a) Risk Management Framework

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodically reviews the same.

b) CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI LODR. They had also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI LODR.

**c) Website Disclosure**

All the necessary disclosures as prescribed under clauses (b) to (i) of sub-regulation 2 of Regulation 46 as prescribed under the SEBI LODR have been disseminated on the Company's website at www.jindalstainless.com

d) Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly and half yearly results, amongst others to shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail address so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter duly signed by the first /sole holder quoting details of Folio No.

e) 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 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, 2023 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place: Gurugram

Date: 17th May, 2023

(Abhyuday Jindal)

Managing Director

General Disclosures

A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee;

The mandatory disclosure of transactions with related parties in compliance with Indian accounting Standard (Ind AS) 24 is a part of the Annual Report;

While preparing the annual accounts in respect of the financial year ended 31st March, 2023, no accounting treatment was different from that prescribed in the Accounting Standards;

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 THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members of
Jindal Stainless Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited (“the Company”) (CIN No.L26922HR1980PLC010901) for the year ended on March 31, 2023 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and applicable on the Company, for the period from April 1, 2022 up to March 31, 2023.

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 findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2023.

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: Hisar
Date: 12 May 2023

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:F005960E000297341



CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[Pursuant to clause 10 of part c of schedule v of sebi (listing obligations and disclosure requirements) regulations, 2015]

To the Members,
Jindal Stainless Limited

On the basis of our review and according to the records of Jindal Stainless Limited ("the Company") (CIN No.L26922HR1980PLC010901), we certify that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Place: Hisar
Date: 12 May 2023

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:F005960E000297341