

26<sup>th</sup> October, 2021

BSE Limited  
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1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Email: corp.relations@bseindia.com  
Security Code No.: 532508

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400051  
Email: cmlist@nse.co.in  
Security Code No.: JSL

**Kind Attn. Listing Section**

**Sub.: Disclosure under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").**

Dear Sirs,

This is with reference to our earlier disclosure dated 30<sup>th</sup> October, 2020, wherein we had submitted a statement on utilization of funds raised by Jindal Stainless Limited ("the Company") through issue of 3,82,60,868 Convertible Equity Warrants ("Convertible Warrants") having face value of Rs. 2/- each at a price of Rs. 42.55 per warrant (including premium of Rs. 40.55 per warrant) allotted on 29<sup>th</sup> September, 2020. As per the terms of issue of the Convertible Warrants, the Company had received 33% of the issue price at the time of allotment of Convertible Warrants.

In continuation to the aforesaid disclosure, we would like to inform you that during the quarter ended 30<sup>th</sup> September, 2021, the Company has allotted 1,70,38,390 equity shares upon receipt of balance 67% of the issue price in relation to 1,70,38,390 Convertible Warrants out of the aforesaid 3,82,60,868 Convertible Warrants issued by the Company.

In this regard, please find enclosed herewith a statement on utilization of funds received by the Company on allotment of aforesaid equity shares upon conversion of Convertible Warrants. The same has been reviewed by the Audit Committee at its meeting held today i.e. 26<sup>th</sup> October, 2021.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Jindal Stainless Limited



**Navneet Raghuvanshi**  
**Head Legal & Company Secretary**



Enclosed as above

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

**Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India  
**T:** +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

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

**Website:** www.jindalstainless.com, www.jslstainless.com

**Statement on utilization of funds for quarter ended 30<sup>th</sup> September, 2021**

Name of listed entity		Jindal Stainless Limited				
Mode of Fund Raising		Funds received upon conversion of 1,70,38,390 Convertible Warrants issued on preferential basis, into equal number of equity shares having face value of Rs. 2/- each.				
Date of Raising Funds		<ul style="list-style-type: none"> <li>1,40,30,165 equity shares allotted on 25<sup>th</sup> August, 2021</li> <li>30,08,225 equity shares allotted on 8<sup>th</sup> September, 2021</li> </ul>				
Amount Raised		Rs. 48.57 Crore				
Report filed for Quarter ended		30 <sup>th</sup> September, 2021				
Monitoring Agency		Not applicable				
Monitoring Agency Name, if applicable		Not applicable				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To utilize the proceeds of the issue to augment the cash flows of the Company for meeting its liabilities, strengthening long term working capital and other general corporate Purposes.	Not Applicable	100%	Not Applicable	The funds raised by the Company upon allotment of equity shares, pursuant to exercising the option of conversion by the convertible warrants into equity shares by the warrant-holders, have been fully utilized.	Nil	Nil
Deviation or variation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised or						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						
						
Name of Signatory		Navneet Raghuvanshi				
Designation		Head Legal & Company Secretary				
Date		26 <sup>th</sup> October, 2021				

**Jindal Stainless Limited**

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