



July 25, 2022

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai - 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
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
022 -2659 8237, 8238, 8347, 8348
cm1ist@nse.co.in SL
Security Code No.: JSL

Kind Attn. Listing Section

Subject: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Dear Sirs,

This is in continuation to our letter dated 29th June, 2022 and 18th July, 2022.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless Limited (the "Company") at its meeting held today, i.e., 25th July, 2022, *inter-alia*, considered and approved:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2022. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.
2. To make Jindal United Steel Limited ("JUSL") a wholly owned subsidiary of the Company, through acquisition of 34,15,89,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of INR 958 Crore.
3. To appoint Mr. Jayaram Easwaran (DIN: 02241192), as a Non- Executive Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. 5th August, 2022, as recommended by the Nomination and Remuneration Committee, subject to the approval of Members.

Mr. Jayaram Easwaran is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

4. Re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) and appointment of M/s. Lodha & Co. Chartered Accountants (Firm Regn. No. 301051E) as the Joint Statutory Auditors of the Company, as recommended by the Audit Committee, for a term of 5 years from the ensuing 42nd Annual General Meeting until the conclusion of 47th Annual General Meeting of the Company, subject to the approval of the Members.



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001
T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com, www.jslstainless.com
Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 011-26188345, 41462000, 61462000 **F:** +91 11 41659169



The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 for item nos. 2, 3 and 4, as mentioned above, are enclosed as **Annexure 2, Annexure 3 and Annexure 4**, respectively.

The Meeting commenced at 12:00 Noon and concluded at 04:45 P.M.

The financial results will be published in the newspapers in terms of Regulation 47 of SEBI Listing Regulations.

Please take the above information on record.

Thanking you,

Yours faithfully,

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary



Enclosed as above

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Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

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Annexure-1

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram -122 002
Haryana, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2035 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manoj Kumar Gupta

Partner

Membership No. 083906

UDIN: 22083906ANNVBP1340



Place: Gurugram

Date: 25 July 2022

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram -122 002
Haryana, India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 510.80 crores, total net profit after tax of ₹ 41.51 crores and total comprehensive income of ₹ 41.51 crores for the quarter ended on 30 June 2022 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 9.30 crores and total comprehensive income of ₹ 9.29 crores for the quarter ended on 30 June 2022, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹ Nil crore, net loss after tax of ₹ 0.96 crore and total comprehensive loss of ₹ 0.96 crore for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 17.53 crores and total comprehensive income of ₹ 17.52 crores for the quarter ended on 30 June 2022, in respect of one associate, based on their interim financial information, which have not been reviewed/ audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unaudited/ unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 22083906ANNVER8287



Place : Gurugram
Date : 25 July 2022

Walker Chandiook & Co LLP

Annexure 1 to Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the statement

S. No.	Name	Relationship
1	PT. Jindal Stainless Indonesia	Subsidiary
2	Jindal Stainless FZE	Subsidiary
3	JSL Group Holding Pte. Limited	Subsidiary
4	Iberjindal, S.L.	Subsidiary
5	Jindal Stainless Park Limited	Subsidiary
6	Jindal Ferrous Limited	Subsidiary (Up to 6 May 2022)
7	Jindal United Steel Limited	Associate
8	Jindal Coke Limited	Associate
9	Jindal Stainless Corporate Management Service Private Limited	Associate

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JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

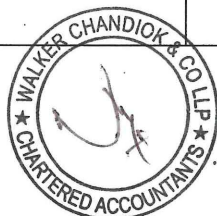
Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jslstainless.com

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022**

(₹ in crores except per share data)

S. No.	Particulars	Standalone				Consolidated			
		For the quarter ended			For the year ended 31 March 2022	For the quarter ended			For the year ended 31 March 2022
		30 June 2022	31 March 2022 (Refer note 4)	30 June 2021		30 June 2022	31 March 2022 (Refer note 4)	30 June 2021	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	INCOME								
I	Revenue from operations	5,336.41	6,287.21	3,841.27	20,311.94	5,474.12	6,563.51	4,032.72	21,223.40
II	Other income	16.39	17.18	9.62	53.71	16.79	19.33	9.60	55.82
III	Total income	5,352.80	6,304.39	3,850.89	20,365.65	5,490.91	6,582.84	4,042.32	21,279.22
IV	EXPENSES								
	Cost of materials consumed	3,731.29	4,247.63	2,711.01	14,484.69	3,829.82	4,421.87	2,850.76	15,054.49
	Purchases of stock-in-trade	120.49	69.53	44.26	230.60	120.49	69.53	44.26	230.60
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(227.51)	209.03	(320.82)	(782.34)	(259.80)	202.08	(341.77)	(759.01)
	Employee benefits expense	47.39	41.23	42.55	180.01	54.76	48.82	49.54	209.40
	Finance costs	67.35	68.41	81.11	316.85	72.08	71.72	85.12	332.31
	Depreciation and amortisation expenses	89.12	88.07	90.72	357.59	91.90	91.55	94.08	371.20
	Stores and spares consumed	227.85	211.09	163.32	760.79	237.21	219.12	171.19	792.00
	Power and fuel	247.04	191.18	177.00	753.38	254.02	196.14	182.46	774.09
	Other expenses	666.60	556.38	444.12	1,894.02	688.97	564.36	475.25	1,934.70
	Total expenses	4,969.62	5,682.55	3,433.27	18,195.59	5,089.45	5,885.19	3,610.89	18,939.78
V	Profit before share of net profit of investments accounted for using equity method and tax	383.18	621.84	417.62	2,170.06	401.46	697.65	431.43	2,339.44
VI	Share of net profit of investments accounted for using equity method	-	-	-	-	26.83	21.11	24.16	102.68
VII	Profit before tax	383.18	621.84	417.62	2,170.06	428.29	718.76	455.59	2,442.12
VIII	Tax expense								
	Current tax	117.63	(62.56)	-	168.12	125.29	(49.60)	2.92	193.94
	Deferred tax	(21.19)	15.82	146.20	327.49	(26.37)	18.48	146.83	339.06
IX	Profit for the period	286.74	668.58	271.42	1,674.45	329.37	749.88	305.84	1,909.12
X	Other comprehensive income								
	(A) Items that will not be reclassified to profit or loss								
	(i) Items that will not be reclassified to profit or loss	-	(1.19)	-	(1.19)	-	(1.30)	-	(1.30)
	(ii) Income-tax effect on above	-	0.30	-	0.30	-	0.29	-	0.29
	(iii) Share in other comprehensive income of associate	-	-	-	-	(0.02)	(0.17)	0.01	(0.14)
	(B) Items that will be reclassified to profit or loss								
	(i) Items that will be reclassified to profit or loss	-	-	-	-	(0.54)	(5.83)	2.14	(8.56)
	(ii) Income-tax effect on above	-	-	-	-	-	-	-	-
XI	Total other comprehensive income	-	(0.89)	-	(0.89)	(0.56)	(7.01)	2.15	(9.71)
XII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	286.74	667.69	271.42	1,673.56	328.81	742.87	307.99	1,899.41
XIII	Profit attributable to :								
	Owners of the parent					321.32	735.53	302.77	1,881.26
	Non-controlling interest					8.05	14.35	3.07	27.86
						329.37	749.88	305.84	1,909.12
	Other comprehensive income attributable to :								
	Owners of the parent					(0.56)	(7.01)	2.15	(9.71)
	Non-controlling interest					-	-	-	-
						(0.56)	(7.01)	2.15	(9.71)
	Total comprehensive income attributable to :								
	Owners of the parent					320.76	728.52	304.92	1,871.55
	Non-controlling interest					8.05	14.35	3.07	27.86
						328.81	742.87	307.99	1,899.41
XIV	Paid-up Equity Share Capital (face value of ₹ 2 each)	105.10	105.10	97.45	105.10	105.10	105.10	97.45	105.10
XV	Other equity				4,830.32				5,080.66
XVI	Earning per share (EPS) (face value of ₹ 2 each)								
	a) Basic	5.46	13.33	5.57	33.65	6.11	14.67	6.21	37.81
	b) Diluted	5.46	12.88	5.35	32.39	6.11	14.16	5.96	36.39
	(EPS for the period not annualised)								

See accompanying notes to the financial results.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

S. No.	Particulars	Standalone				Consolidated			
		For the quarter ended			For the year ended 31 March 2022	For the quarter ended			For the year ended 31 March 2022
		30 June 2022	31 March 2022	30 June 2021		30 June 2022	31 March 2022	30 June 2021	
1	Debt equity ratio (in times) (Total borrowings /total equity (equity share capital + other equity))	0.62	0.57	0.74	0.57	0.65	0.60	0.82	0.60
2	Debt service coverage ratio (in times) {(Profit before tax, exceptional items, depreciation, finance costs)/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	6.56	9.34	7.25	8.10	6.46	9.94	7.16	8.30
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	8.01	11.38	7.27	8.98	7.84	12.00	7.17	9.16
4	Current ratio (in times) (Current assets/current liabilities)	1.04	1.04	1.04	1.04	1.04	1.05	1.02	1.05
5	Long term debt to working capital (in times) (Non-current borrowings + current maturities of long term borrowings/current assets - (current liabilities - current maturities of long term borrowings))	1.90	1.81	10.12	1.81	1.84	1.74	13.56	1.74
6	Bad debts to accounts receivable ratio (%) * (Bad debts/trade receivables)	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.73	0.73	0.56	0.73	0.75	0.75	0.58	0.75
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.22	0.20	0.23	0.20	0.23	0.21	0.25	0.21
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average account receivables)	8.62	12.78	14.97	12.37	8.73	12.43	15.63	12.53
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold i.e cost of materials consumed + purchases at stock-intrade + changes in inventories/average inventories)	3.93	4.41	3.56	4.61	3.37	4.05	3.33	4.17
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	9.81%	12.11%	15.09%	13.74%	10.02%	12.82%	14.90%	14.07%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	5.37%	10.63%	7.07%	8.24%	6.02%	11.41%	7.58%	8.99%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
14	Networth (₹ in crores) (Paid up share capital and other equity)	5,222.16	4,935.42	3,424.20	4,935.42	5,506.52	5,185.76	3,510.05	5,185.76
15	Net profit after tax (₹ in crores)	286.74	668.58	271.42	1,674.45	329.37	749.88	305.84	1,909.12

* rounded off to nil

SIGNED FOR
IDENTIFICATION
PURPOSES



JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jslstainless.com

Notes:

- 1 The financial results of the Company/Group for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 July 2022 and a limited review of the same has been carried out by the statutory auditors.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company/Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2022.
- 5 At its meeting held on 29 December 2020, the Board considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited (Scheme). The aforementioned Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT"). The Company has received the approval of Hon'ble NCLT on its first motion application for convening the meeting of the Shareholders and Creditors on 25 February 2022. Further, the Company has received the approval of its Shareholders and Creditors with requisite majority upon the Scheme.
Subsequently, the Company has filed the second motion application before the Hon'ble NCLT and the Hon'ble NCLT vide its Order dated 13 July 2022 has directed to issue notice to sectoral regulators and the next date of hearing is 18 October 2022.



Place: Gurugram
Date: 25 July 2022

SIGNED FOR
IDENTIFICATION
PURPOSES



By Order of the Board of Directors
For Jindal Stainless Limited

TARUN
KUMAR
KHULBE

Tarun Kumar Khulbe
Whole Time Director

Digitally signed by Tarun Kumar Khulbe, DN: cn=Tarun Kumar Khulbe, o=Jindal Stainless Limited, email=tarun.khulbe@jindalstainless.com, c=IN, date=2022.07.25 14:42:12 +05'30'



Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Annexure 2

Items for disclosure	Description								
Name of the target entity, details in brief such as size, turnover etc.	<p>Jindal United Steel Limited (JUSL) (CIN: U28113HR2014PLC053875) is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at O.P. Jindal Marg, Hisar-125005, Haryana. Currently, JUSL is an associate company of the Company.</p> <p>JUSL has been operating the Hot Strip Mill (HSM) for rolling stainless steel and carbon steel slabs with the total capacity being enhanced to 3.6 MTPA. JUSL is also operating cold rolling mill (CRM) with a capacity of 0.2 MTPA for stainless steel applications.</p> <p>Brief details of share capital, total asset size and turnover of JUSL as on March 31, 2022 are as under:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">(Figures in INR Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Paid-up equity share capital</td> <td style="text-align: right;">46,160.83</td> </tr> <tr> <td>Total Asset size</td> <td style="text-align: right;">2,94,534.78</td> </tr> <tr> <td>Turnover</td> <td style="text-align: right;">1,48,334.07</td> </tr> </tbody> </table>	(Figures in INR Lakhs)		Paid-up equity share capital	46,160.83	Total Asset size	2,94,534.78	Turnover	1,48,334.07
(Figures in INR Lakhs)									
Paid-up equity share capital	46,160.83								
Total Asset size	2,94,534.78								
Turnover	1,48,334.07								
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>JUSL is a subsidiary of OPJ Steel Trading Private Limited ("OPJSTPL"), a promoter group entity of the Company.</p> <p>The proposed acquisition of shares from OPJSTPL does fall under the definition of "Related Party Transaction" in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The promoter/ promoter group are interested to the extent of their directorship and shareholding in JUSL.</p> <p>The purchase price has been negotiated based upon the fair market value of JUSL as determined by the Registered Independent Valuer and hence the proposed acquisition of equity shares will be at arm's length basis.</p>								
Industry to which the entity being acquired belongs.	Steel Industry								
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity if its	<p>The current business of both the Company and JUSL are interlinked as JUSL does the hot rolling and cold rolling of stainless steel provided by the Company.</p> <p>By making JUSL its wholly owned subsidiary, the Company will become an</p>								

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com, www.jslstainless.com

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

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business is outside the main line of business of the listed entity.	integrated Stainless Steel manufacturing Company with all the critical facilities under one umbrella. This would result in improved synergies between both the companies and preferred governance structure, thereby enhancing value for all the stakeholders.						
Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable						
Indicative time period for completion of the acquisition.	On or before 30th June, 2023, subject to requisite approvals, including lenders.						
Nature of consideration - whether cash consideration or share swap and details of the same.	Cash Consideration						
Cost of acquisition or the price at which the shares are acquired.	The proposed acquisition shall be made at an aggregating consideration of INR 958 Crore.						
Percentage of shareholding / control and / or number of shares acquired.	34,15,89,879 equity shares equivalent to 74% of the paid-up equity share capital of JUSL. After the proposed acquisition, JUSL shall become the wholly owned subsidiary of the Company.						
Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>JUSL is a public limited company incorporated in India on 1st December 2014 under the provisions of the Companies Act, 2013 having its registered office at O.P. Jindal Marg, Hisar-125005, Haryana.</p> <p>JUSL has been operating the HSM for rolling stainless steel and carbon steel slabs with the total capacity being enhanced to 3.6MTPA. JUSL is also operating cold rolling mill (CRM) with a capacity of 0.2 MTPA for Stainless steel applications. Currently JUSL is an associate company of the Company and subsidiary of OPJSTPL.</p> <p>Turnover of JUSL for past 3 years is as under: (Figures in INR Lakhs)</p> <table border="1"> <tr> <td>FY 2021-22</td> <td>1,48,334.07</td> </tr> <tr> <td>FY 2020-21</td> <td>90,407.78</td> </tr> <tr> <td>FY 2019-20</td> <td>27,812.13</td> </tr> </table>	FY 2021-22	1,48,334.07	FY 2020-21	90,407.78	FY 2019-20	27,812.13
FY 2021-22	1,48,334.07						
FY 2020-21	90,407.78						
FY 2019-20	27,812.13						



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Annexure-3

Sl. No.	Particulars	Mr. Jayaram Easwaran (DIN: 02241192)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Jayaram Easwaran, as a Non-Executive Independent Director for a second term of 3 (three) consecutive years w.e.f. 5 th August, 2022, subject to approval of the members of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Re-appointed as an Independent Director for the second term of three years w.e.f. 5 th August, 2022.
3.	Brief profile (in case of appointment)	<p>Mr. Jayaram Easwaran, an alumnus of the Indian Institute of Management, Bangalore (IIM-B), has over three decades of leadership experience across various functions in global corporates. These include heading Corporate Marketing at the Eicher Group, HR at Sutherland Global Services and Tality India, Corporate Planning and Communications at Aricent Inc, and serving as the Joint MD and CEO at Maadhyam Advertising.</p> <p>A well-known management consultant and speaker, he has also been a winner of the National Competition for Young Managers by Business India and AIMA. Mr. Easwaran is also the author of 'Inside the C-Suite' published by Harper Collins.</p> <p>Mr. Jayaram Easwaran is also on the Board of Directors of Jindal Stainless (Hisar) Limited and Concord Biotech Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Jayaram Easwaran is not related to any other Director of the Company.



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Annexure-4

Sl. No.	Details of events that need to be provided	Information of such events	
		M/s. Walker Chandiok & Co LLP	M/s. Lodha & Co.
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Statutory Auditor (Joint Statutory Auditors) of the Company	Appointment as Joint Statutory Auditors of the Company
2	Date of appointment / cessation (as applicable)	Ensuing Annual General Meeting of the Company.	Ensuing Annual General Meeting of the Company.
3	Term of Appointment	Re-appointed for a term of 5 years, from the ensuing 42 nd Annual General Meeting until the conclusion of 47 th Annual General Meeting	Appointed for a term of 5 years, from the ensuing 42 nd Annual General Meeting until the conclusion of 47 th Annual General Meeting
4	Brief profile (in case of appointment)	M/s. Walker Chandiok & Co LLP was established on 1st January, 1935 and converted to a Limited Liability Partnership firm on 25th March, 2014 and has a registered office at L-41, Connaught Circus, New Delhi-110 001. The firm is registered with The Institute of Chartered Accountants of India and empaneled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 61 Partners and over 1,816 personnel operating from 14 offices in 12 cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office), Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi and Dehradun]. It has over 85 years of experience in India providing audit, tax and advisory Services.	M/s Lodha & Co. is a well-known firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No. 301051E. The firm has presence in India for over seven decades with six offices across India and is also a member firm of UHY International Network. The firm apart from concluding audits provide cross sector expert services including internal audit/ risk advisory services, forensic/ management audit and due diligence services. The firm also provides advice on transition to IFRS, joint venture & collaborations, fund mobilization, taxation and have expertise in Merger & Amalgamation, Corporate Restructuring. The firm also has an experience of special audit for IAS / IFRS as required by International Monetary

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			<p>Funds (IMF) and is registered with PCAOB to conduct the audit of significant Indian subsidiaries/ associates of companies listed in USA.</p> <p>The firm has carried out more than 250 financial model review assignments for European clients and has an experience of over 12,500 hours of model review. The staff strength is approx. 300 personnel.</p>
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