



April 3, 2024

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Security Code No.: 532508

Security Code No. : JSL

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding update on Board meeting outcome letter dated 18th January, 2024.

Dear Sir(s),

This is in continuation of our Board meeting outcome letter dated 18th January, 2024. In this regard, we would like to provide you with an update regarding the in-principle approval granted by the Board of Directors of the Company at its meeting held on January 18, 2024, inter-alia, on the following matters:

a. Divestment of entire 26% equity stake held in Jindal Coke Limited (“JCL”), an associate company

The Company has partially divested its stake by selling 15,80,000 number of equity shares of the face value of Rs.10/- each at a price of Rs.231/- per equity share, representing 4.87% of the paid-up equity share capital of JCL to JSL Overseas Limited (“JOL”), the majority shareholder in JCL, on March 28, 2024. The completion date for the divestment of the balance stake is anticipated to be on or before September 30, 2024.

b. Acquisition of 100% stake in Iberjindal S.L. (“Iberjindal”) a subsidiary company based out at Spain

The Company has, on April 2, 2024, acquired entire stake of Fagor Industrial, S.Coop. (“Fagor”), the JV Partner in Iberjindal, constituting 3,00,000 number of shares of face value of €1 each at a price of €0.1 per share, representing 30% of the paid-up share capital in Iberjindal. The Company is also pursuing to acquire the balance 5% stake held by other minority shareholder. The completion date for the acquisition of the balance stake is anticipated to be on or before September 30, 2024.

The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed as Annexure 1 and Annexure 2 respectively.

Request you to take the same on record.

Thanking You.

For Jindal Stainless Limited



Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.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 41462000



Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated 13th July, 2023

Annexure-1

Particulars	Jindal Coke Limited
Turnover of associate company as on March 31, 2023 (audited);	INR 1,993 Crores
Percentage of the consolidated turnover of the Company as on March 31, 2023 (audited);	5.58%
Net worth of associate company as on March 31, 2023 (audited);	INR 582 Crore
Percentage of the consolidated net worth of the Company as on March 31, 2023 (audited);	4.87%
The date on which the agreement for sale has been entered into;	The Company has executed a Share Purchase Agreement with JSL Overseas Limited ("JOL") on March 26, 2024 for sale of 4.87% equity stake in JCL.
The expected date of completion of sale/disposal;	The completion date for the divestment of the balance stake is anticipated to be on or before September 30, 2024.
Consideration received from such sale/disposal;	The Company has transferred 15,80,000 number of equity shares of the face value of Rs.10/- each at a price of Rs.231/- per equity share for a consideration of INR 36,49,80,000 to JOL.
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The Company has transferred 4.87% equity stake to JOL, which being a promoter group company, is a related party of the Company.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The transaction is done at arm's length basis. The fair value of equity shares of JCL is determined basis the valuation report received from GAA Advisory LLP, an independent Registered Valuer.
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations;	Not Applicable
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale;	Not Applicable



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Annexure-2

Particulars	Company Remarks
Name of the target entity, details in brief such as size, turnover etc.;	Iberjindal, S.L. Spain ('Iberjindal') The Company had entered into a Joint Venture Agreement with Fagor Industrial, S.COOP. ('Fagor'), a Spanish company dated 13th June 2008, whereby Iberjindal, S.L. was incorporated. The details of Iberjindal as per Audited Financials for the year ended 31 st March, 2023 are as under: Share Capital: € 1,000,000 divided into 1,000,000 shares of € 1 each Turnover: € 80,397,000
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";	The acquisition doesn't fall within the purview of related party transactions. None of the promoter/ promoter group/ group companies have any interest in the proposed acquisition.
Industry to which the entity being acquired belongs;	Stainless steel
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Considering the strategic significance of this entity to cater to the European market, it is in the interest of the Company to enhance its stake in Iberjindal.
Brief details of any governmental or regulatory approvals required for the acquisition;	The shares have been acquired in compliance with RBI Regulations.
Indicative time period for completion of the acquisition;	The completion date for the acquisition of the balance 5% stake is anticipated to be on or before September 30, 2024.
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
Cost of acquisition and/or the price at which the shares are acquired	The Company has acquired entire stake of Fagor, the JV Partner in Iberjindal, constituting 3,00,000 number of shares of face value of €1 each at a price of €0.1 per share, for a consideration of €30.000 (Thirty Thousand Euros).

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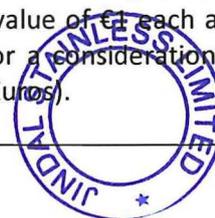
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<p>Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>With this acquisition of additional, 3,00,000 number of shares, representing 30% of the paid-up share capital, the total stake of the Company in Iberjindal has been increased to 95%.</p>								
<p>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>	<p>The Company had entered into a Joint Venture Agreement with Fagor dated 13th June 2008, whereby Iberjindal, S.L. was incorporated.</p> <p>Equipped with state-of-the-art facilities, Iberjindal is the Company's service centre in Europe which offers customized formats and just-in-time services delivered to the doorstep of customers. Additionally, Iberjindal also distributes all products as per the Jindal Stainless group portfolio; cold rolled coil and sheets, hot rolled coils and sheets, quarto plates, precision strips, coin blanks and razor blade steel. The turnover details for the last 3 years (audited) is as under:</p> <table border="1" data-bbox="837 974 1412 1120"> <thead> <tr> <th>Turnover</th> <th>Amount (EURO in Crore)</th> </tr> </thead> <tbody> <tr> <td>FY23</td> <td>8.04</td> </tr> <tr> <td>FY22</td> <td>8.04</td> </tr> <tr> <td>FY21</td> <td>4.38</td> </tr> </tbody> </table>	Turnover	Amount (EURO in Crore)	FY23	8.04	FY22	8.04	FY21	4.38
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