



1st May, 2024

BSE Limited
Corporate Relationship Department,
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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.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting.

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Jindal Stainless Limited (the “Company”) at its meeting held today, i.e. 1st May, 2024, considered and approved:

1. Entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop (“SMS”) in Indonesia. With setting up of this SMS, the Company’s melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA;
2. Investment of an amount upto Rs.3,350 Crore towards downstream capacity expansion and upgrading infrastructural facilities, sustainability initiatives and renewable energy generation;
3. Acquisition of 54% equity stake in Chromeni Steels Private Limited (“CSPL”) which owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat, through a structured indirect acquisition deal.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 in this regard is enclosed as Annexure 1, Annexure 2 and Annexure 3 respectively.

The Meeting commenced at 03:00 P.M. and concluded at 04:45 P.M.

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

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

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: +91 011-26188345, 41462000, 61462000

Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 13th July, 2023

| Particulars | Company Remarks |
|---|---|
| Name of the target entity, details in brief such as size, turnover etc.; | The Company will purchase 100% stake of Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (SNPIHPL), Singapore. Post-acquisition, SNPIHPL will become the wholly-owned subsidiary of the Company. SNPIHPL will form a joint venture by acquiring a 49% equity stake in Indonesia based operating company. Once operational, the annual production capacity of the stainless steel melt shop (“SMS”) would be 1.2 MTPA. |
| 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); | Setting up a joint venture in Indonesia for investing, developing, constructing and operating a SMS in Indonesia with an annual production capacity of 1.2 MTPA. With the setting up of this SMS, the Company’s melting capacity will increase from 3 MTPA to 4.2 MTPA. |
| Brief details of any governmental or regulatory approvals required for the acquisition; | No approval is required for this acquisition. The acquisition will be done in compliance with FEMA regulations. |
| Indicative time period for completion of the acquisition; | The SMS is expected to commence operations within 24 months. |
| 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 | ~INR 715 Crore to be disbursed in multiple tranches. |
| Percentage of shareholding / control acquired and / or number of shares acquired; | The Company will purchase 100% stake of SNPIHPL. Post-acquisition, SNPIHPL will become the wholly-owned subsidiary of the |

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| | |
|--|--|
| | <p>Company. SNPIHPL will form a joint venture by acquiring a 49% equity stake in Indonesia based operating company.</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 will purchase 100% stake of SNPIHPL. Post-acquisition, SNPIHPL will become the wholly-owned subsidiary of the Company. SNPIHPL will form a joint venture by acquiring a 49% equity stake in Indonesia based operating company. Once operational, the annual production capacity of the SMS would be 1.2 MTPA.</p> <p>History/Turnover: Not applicable as wholly-owned subsidiary / joint venture entity is yet to commence its business operations.</p> |

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| Particulars | Company Remarks |
|--|--|
| Existing Capacity (Melt) | Please see the note below. |
| Existing Capacity Utilization (Melt) | |
| Proposed capacity addition | |
| Period within which the proposed capacity is to be added | |
| Investment required | Rs.3,350 Crore |
| Mode of Financing | Through combination of internal accruals and debt. |
| Rationale | Please see the note below. |

Note:

Establishing the Steel Melt Shop will increase the Company's melting capacity from 3 MTPA to 4.2 MTPA. Investment of an amount upto Rs.3,350 Crore which includes capital expenditure of Rs.1900 Crore towards downstream capacity expansion at Company's Jajpur Plant and an additional Rs.1,450 Crore for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation, is required.

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| Particulars | Company Remarks | | | | | | | | |
|---|--|--------------------|------------------|--------------------------|-----|-----------------------|-----|----------|------|
| Name of the target entity, details in brief such as size, turnover etc.; | <p>The Company will acquire a 54% equity stake in Chromeni Steels Private Limited (“CSPL”) through acquisition of 100% equity stake of Evergreat International Investment Pte Ltd, Singapore (“EIPL”). Post-acquisition, CSPL will become a step down subsidiary of the Company.</p> <p>The relevant details of CSPL based on its financials ended March 31, 2023 (audited) are as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>INR in Cr</th> </tr> </thead> <tbody> <tr> <td>Authorized Share Capital</td> <td>195</td> </tr> <tr> <td>Paid-up Share Capital</td> <td>195</td> </tr> <tr> <td>Turnover</td> <td>2.86</td> </tr> </tbody> </table> | Particulars | INR in Cr | Authorized Share Capital | 195 | Paid-up Share Capital | 195 | Turnover | 2.86 |
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| Authorized Share Capital | 195 | | | | | | | | |
| Paid-up Share Capital | 195 | | | | | | | | |
| Turnover | 2.86 | | | | | | | | |
| 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); | Acquisition of CSPL will enable the Company to increase its cold rolled capacity in its product mix which will strengthen the Company’s presence in the value-added segment in the long term. | | | | | | | | |
| Brief details of any governmental or regulatory approvals required for the acquisition; | No approval is required for this acquisition. The acquisition will be done in compliance with FEMA regulations. | | | | | | | | |
| Indicative time period for completion of the acquisition; | On or before end of first quarter of FY’25. | | | | | | | | |
| 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 transactions entail an outlay of ~INR 1,340 crore comprising takeover of existing debt of ~INR 1,295 crore and balance of ~INR 45 crore | | | | | | | | |

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| | towards equity purchase of CSPL. | | | | | | | | |
|---|--|----------|-------------|------|------|------|------|------|------|
| Percentage of shareholding / control acquired and / or number of shares acquired; | The Company will acquire a 54% equity stake in CSPL through acquisition of 100% equity stake of EIPL. Post-acquisition, CSPL will become a step down 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>EIPL was incorporated in Singapore on January 18, 2017. CSPL is a Private Limited Company which was incorporated on June 20, 2017 and having its registered office in Ahmedabad. CSPL has a cold rolling mill located in Mundra, Gujarat, with a capacity of ~0.6 MTPA.</p> <p>The Turnover of CSPL for the three years (audited) is as under:</p> <table border="1"> <thead> <tr> <th>Turnover</th> <th>(INR in Cr)</th> </tr> </thead> <tbody> <tr> <td>FY23</td> <td>2.86</td> </tr> <tr> <td>FY22</td> <td>5.95</td> </tr> <tr> <td>FY21</td> <td>1273</td> </tr> </tbody> </table> | Turnover | (INR in Cr) | FY23 | 2.86 | FY22 | 5.95 | FY21 | 1273 |
| Turnover | (INR in Cr) | | | | | | | | |
| FY23 | 2.86 | | | | | | | | |
| FY22 | 5.95 | | | | | | | | |
| FY21 | 1273 | | | | | | | | |

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