



25th June, 2025

BSE Limited

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Mumbai – 400 001
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Security Code No.: 532508

National Stock Exchange of India Ltd.

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Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051
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Security Code No.: JSL

Kind Attn. Listing Section

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sirs,

Pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today i.e. June 25, 2025, considered and approved:

- i. appointment of Mr. Tarun Kumar Khulbe, CEO & Whole-time Director as also the Chief Financial Officer of the Company with effect from June 25, 2025; and
- ii. to make PT Glory Metal Indonesia as subsidiary (step-down) of the Company.

Please find enclosed herewith the details as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 at **Annexure-1 and Annexure-2** respectively.

The meeting commenced at 12:30 P.M. and concluded at 01:45 P.M.

You are requested to take the information on record.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

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

Annexure 1

Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Tarun Kumar Khulbe, CEO and Whole-time Director of the Company will assume additional responsibility of Chief Financial Officer (CFO) of the Company w.e.f. June 25, 2025.
2.	Date of appointment/ cessation (as applicable) & term of appointment	Consequently, Mr. Tarun Kumar Khulbe will be designated as Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company in his capacity as CFO (in addition to him already being KMP & SMP as CEO of the Company).
3.	Brief profile (in case of appointment)	<p>An industry veteran with 35 years of experience, Mr Tarun Kumar Khulbe has played an instrumental role in steering Jindal Stainless towards operational excellence and strategic growth. He was appointed as CEO in January 2024 after serving as Whole Time Director since 2018. In his current role as CEO & Wholetime Director, Mr Khulbe provides overall leadership and is responsible for overseeing key functions including finance, corporate affairs, sales & marketing and strategic initiatives across the organisation.</p> <p>Mr Khulbe began his career with Raymond Steel, which later became part of ThyssenKrupp, Germany. He joined Jindal Stainless in October 2004 as General Manager of the Cold Rolling Mills in Hisar. In 2012, he was appointed Head of Stainless Steel Operations. In 2015, he was elevated to the role of Director and Chief Operating Officer (COO), leading major transformation</p>

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		<p>initiatives across the business. In these roles, he gained comprehensive exposure to plant operations and led teams that delivered significant value and volume expansions.</p> <p>Mr Khulbe holds a degree in engineering from MITS, Gwalior, and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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Particulars	Company Remarks
Name of the target entity, details in brief such as size, turnover etc.;	PT Glory Metal Indonesia (PT GMI). PT GMI was set up as a joint venture entity for investing, developing, constructing and operating a stainless steel melt shop facility in Indonesia with an annual production capacity of 1.2 million tonnes per annum. The Company holds 49% stake in PT GMI through its wholly owned subsidiary.
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";	Not Applicable
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);	Given PT GMI's strategic importance in the Company's global manufacturing and supply chain operations, making PT GMI a subsidiary (by having right to appoint majority of directors) will be strategically beneficial to the Company and will align with the Company's overall business objectives.
Brief details of any governmental or regulatory approvals required for the acquisition;	No approval is required for this acquisition.
Indicative time period for completion of the acquisition;	Q2FY26
Consideration - whether cash consideration or share swap or any other form and details of the same;	Not Applicable.
Cost of acquisition and/or the price at which the shares are acquired	Not Applicable
Percentage of shareholding / control acquired and / or number of shares	The Company through its wholly owned subsidiary, will have the right to appoint

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acquired;	majority of directors on Board of PT GMI, thereby making it a step-down subsidiary. There will be no change in the shareholding pattern of PT GMI.
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);	PT GMI was incorporated on May 16, 2024 as a joint venture entity, for investing, developing, constructing and operating a stainless steel melt shop facility in Indonesia with an annual production capacity of 1.2 million tonnes per annum. As PT GMI was incorporated in FY 2024-25, and the fact that it is yet to commence its production, turnover details are not applicable.

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