



30<sup>th</sup> October, 2020

BSE Limited  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Email: corp.relationships@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,

Pursuant to Regulation 32(1) of the SEBI Listing Regulations, please find enclosed herewith 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. The same has been reviewed by the Audit Committee of the Company at its meeting held today i.e. 30<sup>th</sup> October, 2020.

As per the terms of issue of Convertible Warrants, the Company has received 33% of the issue price at the time of allotment and balance 67% of the issue price will be received on or before 18 months from the date of allotment of Convertible Warrants.

Please take the above information on record.

Thanking you,

Yours faithfully,  
For Jindal Stainless Limited

Navneet Raghuvanshi  
Company Secretary

Enclosed as above

**Jindal Stainless Limited**

CIN: L26922HR1980PLC010901

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


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

T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info@jindalstainless.com

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



**Statement on utilization of funds for quarter ended 30<sup>th</sup> September, 2020**

<b>Name of listed entity</b>	Jindal Stainless Limited					
<b>Mode of Fund Raising</b>	Preferential Issue of 3,82,60,868 Convertible Equity Warrants					
<b>Date of Raising Funds</b>	3,82,60,868 Convertible Equity Warrants were allotted on 29 <sup>th</sup> September, 2020 and the same are not listed on any Stock Exchange.					
<b>Amount Raised</b>	~ Rs. 53.72 Crore (Equivalent to subscription money @ 33% of the issue price)					
<b>Report filed for Quarter ended</b>	30 <sup>th</sup> September, 2020					
<b>Monitoring Agency</b>	Not applicable					
<b>Monitoring Agency Name, if applicable</b>	Not applicable					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	Nil					
<b>Comments of the auditors, if any</b>	Nil					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation / Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
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 through issue of Convertible Equity Warrants have been fully utilized.	Nil	Nil
<i>Deviation or variation could mean:</i>						
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						
						
<b>Name of Signatory</b>				Navneet Raghuvanshi		
<b>Designation</b>				Company Secretary		
<b>Date</b>				30 <sup>th</sup> October, 2020		

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