

22nd January, 2024

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Security Code No. : JSL

Sub.: Press Release

Dear Sir(s),

We are enclosing herewith copy of Press Release being issued by the Company today.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking You.

For **Jindal Stainless Limited**



Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

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Jindal Stainless elevates Tarun Khulbe as Chief Executive Officer

New Delhi, January 22, 2024: The Board of Directors of Jindal Stainless Limited (JSL) approved the elevation of Mr Tarun Khulbe as the Chief Executive Officer & Whole Time Director. In a meeting held last week, the Board gave its nod to this decision aimed at putting in place a professionally managed and unified organisation structure. The Board also recognised Mr Khulbe's exceptional leadership skills, strategic vision, and dedication to core values to lead the company.

JSL is on the cusp of entering into next phase of growth and expansion that necessitates the Managing Director, Mr Abhyuday Jindal's, enhanced engagement in strategic vision of the company. Serving as the Whole Time Director since May 2018, a designation he will continue to hold besides that of the CEO, he has been responsible for corporate affairs, sales and marketing, strategic initiatives, and subsidiaries.

An industry veteran with an experience of around 35 years, Mr Khulbe has played an instrumental role in expanding businesses and leading the profitable growth of JSL. In his nearly 20-year stint at JSL, he gained a holistic, 360-degree exposure to all areas of operations, business development, supply chain management, people practices, and IT enablement. It was under his leadership that JSL undertook its latest and previous expansion drives. He played a pivotal role in the operational turnaround of JSL's Jajpur facility, which was important in inducing company's financial turnaround later.

Commenting on the appointment, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, *"As a home-grown talent whose experience spans the shop floor as well as the boardroom, Mr Khulbe is the perfect choice for the position of a CEO. His experience in crafting long-term business strategies and strengthening all facets of operations and sales has been commendable. At a time when the company is expanding and maturing its upstream and downstream linkages, having Mr Khulbe at the helm of affairs is critical to our growth plans."*

Expressing his enthusiasm over his elevation, **CEO, Jindal Stainless, Mr Tarun Khulbe**, said, *"It's a matter of pride and privilege to be able to lead this esteemed organisation. The last two decades here have been inspiring and enriching. On one hand, I was entrusted with some of the most complex assignments in the areas of operations, expansion, business development, and digitalisation. On the other, I was promoted, encouraged, and empowered to perform in all these capacities. I feel truly rewarded for my efforts and look forward to driving the company and its workforce to new horizons of growth."*

Mr Khulbe joined JSL as a General Manager for the Cold Rolling Mills at Hisar, Haryana, in October 2004. There, he gained comprehensive exposure to the entire spectrum of operations and led high-performing teams to deliver value and volume expansions. This led to his appointment as the head of the entire stainless steel operations at JSL in August 2012. Later, he assumed the role of Director and Chief Operating Officer for JSL.

Mr Khulbe started his career with Raymond Steel, which later merged into ThyssenKrupp, and garnered rich and varied industrial experience spanning across India and Germany. He is an engineering graduate from MITS, Gwalior, and acquired his MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.

About Jindal Stainless

India's leading stainless steel manufacturer, Jindal Stainless, has an annual turnover of INR 35,700 crore (USD 4.30 billion) in FY23, and is ramping up its facilities to reach 3 million tonnes of annual melt capacity in FY24. It has two stainless steel manufacturing facilities in India, in the states of Odisha and Haryana. Jindal Stainless has a worldwide network in 15 countries and one service centre in Spain. In India, there are ten sales offices and six service centres. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel and coin blanks.

Integrated operations have given Jindal Stainless the edge in cost competitiveness and operational efficiency, making it one of the world's top five stainless steel players (ex-China). Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility. The company boasts an excellent workforce, value-driven business operations, customer centricity and the best safety practices in the industry.

JSL remains committed to a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, the least greenhouse gas emission route since it enables 100% recyclability with no reduction in quality, thereby achieving a circular economy. The company aims to reduce carbon emission intensity by 50% well before 2035 (from FY22 baseline levels of 1.91 tonnes CO₂/tonnes of crude steel) and achieve Net Zero by 2050.

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