



May 02, 2022

BSE Limited

Listing Department,
1st Floor, New Trading Ring,
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.

Listing Department,
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,

This is with reference to our earlier disclosure dated 30th October, 2020, wherein we had submitted a 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 29th September, 2020. As per the terms of issue of the Convertible Warrants, the Company had received 33% of the issue price at the time of allotment of Convertible Warrants.

In continuation to the aforesaid disclosure, we would like to inform you that during the quarter ended 31st March, 2022, the Company has allotted 2,12,22,478 equity shares to Virtuous Tradecorp Private Limited, a promoter group entity ("**VTPL**") upon receipt of balance 67% of the issue price in relation to the outstanding 2,12,22,478 Convertible Warrants.

In this regard, please find enclosed herewith a statement on utilization of funds received by the Company on allotment of aforesaid equity shares upon conversion of Convertible Warrants. The same has been reviewed by the Audit Committee at its meeting held today i.e. 2nd May, 2022.

You are requested to 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


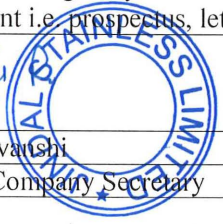
CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

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

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

Statement on utilization of funds for the quarter ended 31st March, 2022

| Name of listed entity | Jindal Stainless Limited | | | | | |
|--|--|---------------------|-----------------------------|---|--|-----------------|
| Mode of Fund Raising | Funds received upon conversion of 2,12,22,478 Convertible Warrants issued on preferential basis, into equal number of equity shares having face value of Rs. 2/- each. | | | | | |
| Date of Raising Funds | 2,12,22,478 equity shares allotted on 28 th March, 2022 | | | | | |
| Amount Raised | INR 60.50 Crores | | | | | |
| Report filed for Quarter ended | 31 st March, 2022 | | | | | |
| Monitoring Agency | Not applicable | | | | | |
| Monitoring Agency Name, if applicable | Not applicable | | | | | |
| Is there a Deviation / Variation in use of funds raised | No | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not applicable | | | | | |
| If Yes, Date of shareholder Approval | Not applicable | | | | | |
| Explanation for the Deviation / Variation | Not applicable | | | | | |
| Comments of the Audit Committee after review | Not applicable | | | | | |
| Comments of the auditors, if any | Not applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized | Amount of Deviation/Variation for the quarter according to applicable object | Remarks, if any |
| 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 upon allotment of equity shares, pursuant to exercising the option of conversion by the convertible warrants into equity shares by the warrant holder, have been fully utilized | Nil | Nil |
| Deviation or variation could mean: | | | | | | |
| 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 | | | | | | |
| | | | |   | | |
| Name of Signatory | Navneet Raghuvanshi | | | | | |
| Designation | Head Legal & Company Secretary | | | | | |
| Date | 2 nd May, 2022 | | | | | |

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com
Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
Website: www.jindalstainless.com, www.jslstainless.com

