



11th February, 2020

BSE Limited
Corporate Relationship 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.
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 equity shares on preferential basis, for the quarter ended December 31, 2019. The same was reviewed by the Audit Committee of the Company at its meeting held today i.e. 11th February, 2020.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Jindal Stainless Limited


Navneet Raghuvanshi
Company Secretary



Enclosed as above

Jindal Stainless Ltd.

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 December 31, 2019

Name of listed entity		Jindal Stainless Limited				
Mode of Fund Raising		Preferential Issue				
Date of Raising Funds		31 st October, 2019 (being the date of listing of equity shares)				
Amount Raised		Rs. 28,56,61,311/- (Rupees Twenty Eight crore Fifty Six Lacs Sixty One Thousand Three Hundred Eleven only)				
Report filed for Quarter ended		31 st December, 2019				
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		Nil				
Comments of the auditors, if any		Nil				
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 Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To redeem the face value of Optionally Convertible Redeemable Preference Shares ("OCRPS") earlier issued by the Company	Not Applicable	100%	Not Applicable	Nil	Nil	The Company is in the process of raising secured debt to augment its cash flows so as to assist in discharge of payment of premium on redemption of OCRPS. Pending such raising of funds, the amount raised by way of preferential issue is temporarily parked in fixed deposits.
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		Company Secretary				
Date		11 February, 2020				

Jindal Stainless Ltd.

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