

26th April, 2022

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Security Code No.: 532508

Security Code No. : JSL

Sub.: Press Release

Dear Sir(s),

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

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

Enc. as above

Jindal Stainless Limited

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Shareholders and creditors of JSL and JSHL approve the merger 'Scheme of Arrangement' by a majority

Companies to file the second motion application with Hon'ble NCLT

April 26, 2022, New Delhi: The ongoing merger process of Jindal Stainless Limited (JSL) and Jindal Stainless (Hisar) Limited (JSHL) achieved another milestone. As per regulatory requirement, the Companies convened meetings of their shareholders and creditors for approving the Scheme of Arrangement between the two Companies. The Scheme was approved by an overwhelming majority.

Taking note of this crucial accomplishment, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal** said, *"We are happy that our shareholders and creditors have approved the Scheme of Arrangement for JSL-JSHL merger by an overwhelming majority. This is a testimony to their confidence that the merger is value-accretive for all stakeholders of both the Companies. We'll continue to complete the further processes and hope to complete the merger in FY23."*

The meetings to approve the Scheme of Arrangement were organised on April 23, pursuant to the order pronounced by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench. The Companies will now file the second motion application with the Hon'ble NCLT.

About Jindal Stainless

Founded by Shri OP Jindal in 1970, Jindal Stainless is the largest stainless steel manufacturing company in India and ranks among the top 10 stainless steel manufacturers in the world. The Company has an annual melt capacity of 1.9 MT and an annual turnover of US \$2.70 billion (as of March'21). It has two stainless steel manufacturing complexes in India, in the states of Haryana and Odisha, with an overseas unit in Indonesia. The Company has a country-wide network of 10 sales offices in India with 12 global offices across the world. The Company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel, and coin blanks.

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