

2nd March, 2022

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
Email: corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in

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 today.

Kindly host the same on your website.

Thanking You.

For Jindal Stainless Limited




Navneet Raghuvanshi
Head Legal & Company Secretary

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

JSL-JSHL merger process achieves a major milestone

NCLT, Chandigarh pronounces order for convening the meetings of the shareholders and creditors

March 2, New Delhi: The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, while hearing the first motion petition on February 25, 2022, pronounced the detailed order for convening the meetings of the shareholders and creditors of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited for approving the Scheme of merger between both the companies. The first motion petition was filed with NCLT in March, 2021; the Board of JSL and group companies had approved the merger scheme in December, 2020.

Commenting on this development, **MD, Jindal Stainless, Mr Abhyuday Jindal** said, **“We’ve been waiting in anticipation for this order by NCLT. Work is in full swing to complete the procedural requirements within the stipulated timeline. With our expansion underway, the merged company’s capacity will be 2.9 million tons per annum by FY23, taking us to the league of top few stainless steel producing companies in the world.”** The merger will be effective from the appointed date of April 1, 2020. Considering the present NCLT order, the Company expects the completion of the merger in H1FY23. The standalone proforma revenue of the merged entity for Q3FY22 and 9MFY22 stand at INR 8,880 crore and INR 22,896 crore respectively. The corresponding EBITDA numbers are INR 1,261 crore and INR 3,444 crore.

The merger of JSHL in JSL will create a mega stainless steel conglomerate, which will propel Jindal Stainless among the top 10 global stainless steel producers even on its current capacity level. The merged entity will have diversified end-to-end product portfolio of over 120+ stainless steel grades with a 360-degree reach to customers from all segments. While JSL has largely been focused on high volume stainless steel offerings and has been actively catering to sectors like railway, architecture, automobiles and infrastructure, JSHL is focused on high-margin specialized product division and has been actively catering to value-added segments viz precision strips, razor blade and coin blanks and other niche offerings. JSL’s port and raw material proximity coupled with JSHL’s strategically located facility in key domestic consumption centres will harness better operational synergies. Besides, a single entity will have a simplified capital structure, stronger balance sheet and leverage ratios, will improve financial flexibility, and unlock value for all the stakeholders.

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