



March 4, 2024

BSE Limited
Corporate Relationship Department,
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Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
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
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
Security Code No. : JSL

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Dear Sir(s),

This is to inform you that Jindal Stainless Limited (“the Company”) today paid a fine of Rs. 2.80 lakh to National Stock Exchange of India Limited (“NSE”) for alleged delay in compliance with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”). The Company would also be paying similar fine to BSE Limited (“BSE”) after receipt of confirmation from BSE.

The brief background of the matter is as under:

Subsequent to the merger of Jindal Stainless (Hisar) Limited (“JSHL”) with the Company, Mr. Jagmohan Sood, who had been Whole time Director and “Occupier” (under Factories Act,1948) of the factories of JSHL was appointed as Wholetime Director and Occupier of the factories of the Merged Entity w.e.f. May 17, 2023. This increased the strength of the Board to 11 members of whom 5 were independent directors. The Company was of genuine belief that as per the provisions of Regulation 17(1)(b) of the SEBI Listing Regulations, it had a period of three months w.e.f. May 17, 2023 to induct one more independent director. Accordingly, the Board of Directors through resolution passed by way of circulation appointed independent directors w.e.f. July 12, 2023, thereby making the composition of the Board in compliant with the SEBI Listing Regulations.

NSE considered the aforementioned vacancy as violation of Regulation 17(1)(b) of the SEBI Listing Regulations, citing that 'half of the Board was not independent' from May 17, 2023, to July 11, 2023, and imposed a fine of Rs. 2.8 lakh on the Company. Aggrieved by this, the Company applied to NSE for waiver of fine imposed. NSE however has now notified that the Company’s request for waiver of fine has been rejected and directed the Company to pay the fine by March 5, 2024. Accordingly, the Company has today on March 4, 2024 paid the fine as levied by NSE and would also be paying similar fine to BSE on receipt of confirmation from BSE.

The Company would like to reiterate that with a track record spanning over four decades, the Company has consistently upheld high standards of corporate governance and compliance with applicable laws, including the SEBI Listing Regulations, and remains committed to maintaining this ethos diligently.

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

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

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

T: +91 011 41462000





The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as **Annexure 1**.

Request you to take the same on record.

Thanking You.

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary



Enclosed as above

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Annexure 1

Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sl. No.	Particulars	Company Remarks
1.	Name of the authority.	National Stock Exchange of India Limited ('NSE').
2.	Nature and details of the action(s) taken, initiated or order(s) passed.	Fine of Rs.2,80,000/- plus GST imposed by NSE.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	NSE has notified that the Company's request for waiver of fine has been rejected and directed the Company to pay the fine as levied by NSE by March 05, 2024.
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed.	NSE while rejecting the waiver application filed by the Company, has directed the Company to pay the fine latest by March 05, 2024 on account of violation of Regulation 17 (1)(b) of SEBI Listing Regulations, citing that 'half of the Board was not independent' from May 17, 2023, to July 11, 2023.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>There is no impact on financial, operation or other activities of the Company, except to the extent of the amount of fine imposed by NSE / BSE.</p> <p>Subsequent to the appointment of Mr. Jagmohan Sood, as Wholetime Director and Occupier of the factories of the Merged Entity w.e.f. May 17, 2023, the strength of the Board was increased to 11 members of whom 5 were independent Directors. Accordingly, the Board of Directors through resolution passed by way of circulation appointed independent directors w.e.f. July 12, 2023, thereby making the composition of the Board in compliant with the SEBI Listing Regulations, within a period of less than 3 months.</p>



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