



30th May, 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:
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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.: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2024 under Regulation 24(A)(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations").

Dear Sirs,

In terms of Regulation 24(A)(2) of the SEBI Listing Regulations, we are submitting herewith the Annual Secretarial Compliance Report of Jindal Stainless Limited ("the Company") for the year ended 31st March, 2024, issued by M/s Vinod Kothari and Company, Practising Company Secretaries and Secretarial Auditors of the Company.

You are requested to take the same on record.

Thanking you,

Yours faithfully

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary

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

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VINOD KOTHARI & COMPANY

Practicing Company Secretaries
Nukleus, 501 & 501A, 5th floor, Salcon Rasvilas,
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Unique Code – P1996WB042300

Secretarial compliance report of Jindal Stainless Limited for the financial year ended March 31, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jindal Stainless Limited** (hereinafter referred to as “**Company**” or “**Listed Entity**”) having its Registered Office at O.P. Jindal Marg, Hisar, Haryana - 125005. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our observations thereon.

Based on our verification of the Listed Entity’s books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the Listed Entity has, during the review period covering the financial year ended on March 31, 2024 (**‘Review Period’**), complied with the statutory provisions Listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Listed Entity,
- (b) the filings/ submissions made by the Listed Entity to the stock exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

for the Review Period in respect of compliance with the provisions of:

Delhi: Nukleus, 501 & 501A, 5th Floor, Salcon Rasvilas, District Centre, Saket, New Delhi, Delhi 110017
Kolkata: 1006-1009, Krishna Building, 224 A.J.C. Bose Road, Kolkata – 700 017, Phone 033 40010157
Bengaluru: 4, Union Street, Infantry Rd, Shivaji Nagar, Bengaluru, Karnataka 560001

- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**);
- (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**‘NCS Regulations’**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**‘PIT Regulations’**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993
- (g) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S.No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
1	Listing Regulations	17(1)(b)	Non-compliance with	BSE and	Levy of fine	The Company has appointed Mr. Jagmohan as whole-time	2.80 lakh by each of the	The Company has duly paid fine levied	The Company was of genuine belief	As on March 31,

S.No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
			Regulation 17(1)(b) of Listing Regulations which prescribes the minimum no. of independent directors to be appointed on the board of a company.	NSE		director of the Company w.e.f. May 17, 2023. Consequent to the appointment, the total strength of the Board increased to 11 directors. Since the Chairperson of Company is related to promoters of Company, at least half of the Board of directors was ought to comprise of independent directors. Company appointed two independent directors on its Board w.e.f. July 12, 2023.	stock exchange	by NSE. Company is awaiting details from BSE and undertakes to make the payment of fine on receipt of details from BSE.	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	2024, the composition of the Board is proper under Reg 17. The payment of fine levied by BSE is pending on the date of this Report.

S.No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
									the Board in compliance with the Listing Regulations.	

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no. relating to Listing Regulations	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
NIL										

II. Compliances related to resignation of statutory auditors from Listed Entities ~~and its material subsidiaries~~ as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There was no instance of appointment/r e-appointment / resignation of statutory auditor in the Company during the Review Period.
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of any concerns by Auditor with respect to the Listed Entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the Listed Entity/material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed Entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the</p>	NA	There was no instance of appointment/r e-appointment / resignation of statutory auditor in the Company during the Review Period.

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
	<p>proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Listed Entity/its material subsidiary has not provided information as required by the auditor.</p>		
3	The Listed Entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/114/2019 dated 18 th October 2019.	NA	There was no instance of resignation of a statutory auditor in the Company during the Review Period.

III. We hereby report that, during the Review Period the compliance status of the Listed Entity is appended as below:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <p>a. All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the Listed Entity.</p> <p>b. All the policies are in conformity with SEBI Regulations and have been reviewed & updated as per the regulations /circulars /guidelines issued by SEBI.</p>	<p>a. Yes</p> <p>b. Yes</p>	
3	Maintenance and disclosure on website:	a. Yes	

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
	<p>a. The Listed Entity is maintaining a functional website.</p> <p>b. Timely dissemination of the documents/information under a separate section on the website.</p> <p>c. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s)/ section of the website.</p>	<p>b. Yes</p> <p>c. Yes</p>	
4	<p>Disqualification of Directors:</p> <p>None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013, as confirmed by the Listed Entity.</p>	Yes	We have relied on the certificate of non-disqualification of directors, dated May 13, 2024, obtained by the Listed Entity.
5	<p>Details related to subsidiaries of the Listed Entity have been examined w.r.t:</p> <p>a. Identification of material subsidiary companies</p> <p>b. Disclosure requirement of material as well as other subsidiaries.</p>	<p>a. Yes</p> <p>b. Yes</p>	Company do not have any material subsidiary during the Review Period.
6	<p>Preservation of Documents:</p> <p>The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.</p>	Yes	We have verified the same basis the checking carried out on a sample basis.
7	<p>Performance Evaluation:</p> <p>The Listed Entity has conducted performance evaluation of the Board, independent directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations</p>	Yes	The performance evaluation was conducted in the meeting of the Board held on May 17, 2023.
8	<p>Related Party Transactions ('RPTs'):</p> <p>a. The Listed Entity has obtained prior approval of Audit Committee for all RPTs; or</p>	<p>a. Yes</p> <p>b. Yes</p>	

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	b. The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.		
9	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes, except non-compliance mentioned in this Report..	Refer to our comment in row 12 of this table.
10	Prohibition of Insider Trading: The Listed Entity is in compliance with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes, except non-compliance mentioned in para 1(a) above.	Refer to our comment in para 1(a) above.
12	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	We did not come across any such cases except that the intimation with respect to the schedule of analyst / institutional investor meet held on 20.10.2023, was given by the Listed Entity on 19.10.2023 i.e with delay of two working days.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Listed Entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

For Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

NITU
PODDAR

Digitally signed by NITU
PODDAR
Date: 2024.05.15 20:13:01
+05'30'

Nitu Poddar
Partner

Membership No.: A37398

CP No.: 15113

UDIN: A037398F000370214

Peer Review Certificate No.: 4123/2023

Place: New Delhi

Date: May 15 , 2024