



25<sup>th</sup> March, 2025

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.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting.**

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Jindal Stainless Limited (the “Company”) at its meeting held today, i.e. 25<sup>th</sup> March, 2025, considered and approved the acquisition of 5.03% stake in Mynd Solutions Private Limited, a leading Reserve Bank of India regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, through a combination of primary and secondary investments, which along with the stake held by Jindal Stainless Steelway Limited (JSSL), a wholly-owned subsidiary of the Company, will result in a consolidated stake of 9.62%.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 in this regard is enclosed as **Annexure 1**.

The Meeting commenced at 04:30 P.M. and concluded at 07:00 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully,  
For **Jindal Stainless Limited**

**Navneet Raghuvanshi**  
**Head-Legal, Company Secretary & Compliance Officer**

Enclosed as above

**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: +91 011-26188345, 41462000, 61462000**

**Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 11<sup>th</sup> November, 2024**

<b>Particulars</b>	<b>Company Remarks</b>
Name of the target entity, details in brief such as size, turnover etc.;	Mynd Solutions Private Limited (“Mynd Solutions”).  Mynd Solutions had set up the TReDS (Trade Receivables Discounting) platform ‘M1xchange’ in 2017. The other relevant details have been mentioned under the head “Brief background about the entity acquired...” below.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The acquisition doesn't fall within the purview of related party transactions. None of the promoter/ promoter group / group companies have any interest in the proposed acquisition.
Industry to which the entity being acquired belongs;	M1xchange is a leading Reserve Bank of India (RBI) regulated TReDS and supply chain financing platform.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Through this investment, the Company aims to empower its MSME and non-MSME vendors with better access to supply chain financing, supporting growth and financial inclusion. It will also assist the Company digitalise the financing operations, streamline payments, and optimize the working capital cycle thereby enhancing overall efficiency across the supply chain structure.
Brief details of any governmental or regulatory approvals required for the acquisition;	No approval is required for this acquisition.
Indicative time period for completion of the acquisition;	First quarter of FY’26.
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
Cost of acquisition and/or the price at which the shares are acquired	Cost of acquisition of 5.03% stake is ~INR 102.7 Crores. Total blended cost of acquisition for 9.62% stake (including stake acquired by JSSL) is ~INR 154 Crores.
Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will acquire a 5.03% stake in Mynd Solutions, through a combination of primary capital and secondary purchase of shares from the existing shareholders. This along with the stake held by JSSL, will result in a

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	consolidated stake of 9.62%.								
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Mynd Solutions was incorporated on February 1, 2002, with its registered office in Delhi, India, which had set up the TReDS platform 'M1xchange' in 2017. Since then, M1xchange has onboarded 65+ Banks, 2000+ corporates, and 48,000+ MSMEs and has facilitated discounting of invoices of more than Rs 160,000 Crores.</p> <p>The turnover of Mynd Solutions for the three years (audited) is as under:</p> <table border="1"> <thead> <tr> <th>Turnover</th> <th>(INR in Cr)</th> </tr> </thead> <tbody> <tr> <td>FY24</td> <td>56.5</td> </tr> <tr> <td>FY23</td> <td>29.5</td> </tr> <tr> <td>FY22</td> <td>14.3</td> </tr> </tbody> </table>	Turnover	(INR in Cr)	FY24	56.5	FY23	29.5	FY22	14.3
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