



24th September, 2020

BSE Limited

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Subject: Clarification to the news article published today captioned as “SBICAP Trustee Company acquired 56.17% stake in Jindal Stainless”

Dear Sirs,

This is with reference to a news article published in Business Standard today titled “SBICAP Trustee Company acquired 56.17% stake in Jindal Stainless”. In this regard, we wish to inform you that SBICAP Trustee Company Limited (“SBICAP”) has not acquired any stake in Jindal Stainless Limited (“JSL”) and this information is incorrect and misleading.

JSL had taken loans from lenders, for which equity shares of the Company were pledged by the promoter group entities as collateral security in favour of SBICAP, acting as Security Trustee. The assets of JSL, being the operating company, remain the primary security. The extant disclosures were earlier made by the promoter group companies and SBICAP.

The said loan from IndusInd Bank was also availed by JSL in the normal course of business. Accordingly, the shares held by the promoters’ were pledged on pari-passu basis in favour of SBICAP (acting as security trustee), similar to the other existing lenders of JSL. Subsequently, in compliance with SEBI requirements, routine disclosures were made by SBICAP and the promoters.

The promoters of JSL have not sold any of their shareholding in the Company and continue to hold their controlling stake in the Company. The creation of present security in favour of SBICAP is only extension of pari-passu pledge and does not in any way results in acquisition of stake in the JSL. The information surfacing acquisition of stake by SBICAP is therefore factually incorrect.

In fact, the shareholders of JSL recently approved inter-alia allotment of convertible equity warrants to one of the promoter group entities, which in-turn will further increase promoters’ stake in JSL.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**




Navneet Raghuvanshi
Company Secretary

Jindal Stainless Ltd.

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