

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 41st Annual Report and the Company's audited financial statements (standalone and consolidated) for the Financial Year ended March 31, 2020.

FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2020 are summarized below:

(₹ In Crore)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Income	26,228.25	27,730.42	36,943.72	39,387.82
EBITDA	5,777.31	6,016.97	7,853.88	8,405.57
Profit/ (Loss) before tax after exceptional Items	879.62	(569.78)	(245.84)	(2,801.69)
Less: Provision of tax	261.95	(306.88)	153.86	(390.17)
Profit/ (Loss) after tax	617.67	(262.90)	(399.70)	(2,411.52)
Balance brought forward from previous year	17,924.83	18,402.87	21,891.81	23,885.08*
Surplus carried to Balance sheet	618.31	(276.79)	(6.00)	1935.77

*restated

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year i.e. March 31, 2020 and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2020.

PRODUCTION HIGHLIGHTS

Steel:

1) Standalone:

During FY'20, production of steel was 6.30 MT as against 5.59 MT in FY'19, whereas the sales of various steel products during FY'20, was 6.06 MT as compared to 5.41 MT in FY'19.

2) Consolidated:

During FY'20, production of steel was 8.17 MT, as against 7.30 MT in FY'19, whereas the sales of various steel products during FY'19, was 7.94 MT as compared to 7.22 MT in FY'19.

Power:

During FY'20, the power generation was 9,583 MU as against 10,396 MU in FY'19.

DIVIDEND AND TRANSFER TO RESERVE

The Board of Directors of your Company had approved the Dividend Distribution Policy in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The

Policy may be accessed under the corporate governance section on the website of the Company at https://www.jindalsteelpower.com/img/admin/report/pdf/dividend_distribution_policy.pdf

The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend.

The Board of Directors of your Company has not recommended any dividend during the year. There was no transfer to reserve during the year.

CREDIT RATING

Your Company's domestic credit ratings are as follows:

Rating Agencies	Long-term debt/ facilities/NCD	Short term debt/ facilities	Priority Term Loan
Credit Analysis & Research Ltd.	BBB(-)	A3	BBB
CRISIL	BBB	A3+	NA
ICRA Limited	BBB(-)	A3	NA

During the FY'20, Credit Rating of the company has been upgraded to "BBB with positive outlook" by CRISIL from "BBB (-) with stable outlook" and ICRA has also upgraded the rating outlook to "BBB(-) with Positive outlook" from "BBB(-) with Stable outlook". There is no change in the credit rating by CARE during the year.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and Ind AS, the audited consolidated financial statements are provided in the Annual Report.

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SHARE CAPITAL

During FY'20, there was no change in the Authorised Share Capital of the Company. As at the end of FY'20, the Authorised Share Capital of the Company was ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

During the FY'20, the paid up share capital of the Company increased from ₹ 96,79,46,379/- (Rupees Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine only) comprising of 96,79,46,379 (Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine) equity shares of ₹ 1/- (Rupee One only) each to ₹ 102,00,15,971/- (Rupees One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One only) comprising of 102,00,15,971/- (One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One) equity shares of ₹ 1/- (Rupee One only) each consequent to allotment of 4,80,00,000 (Four Crore Eighty Lakh) equity shares upon conversion of warrants to promoter group entity and 40,69,592 (Forty Lakh Sixty Nine Thousand Five Hundred and Ninety Two) equity shares to the eligible employees of the Company and its subsidiaries under Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018.

EMPLOYEE STOCK OPTION SCHEME/ EMPLOYEE SHARE PURCHASE SCHEME

In order to motivate, incentivize and reward employees, your Company instituted Employee Share Purchase Schemes namely JSPL ESPS-2013 & JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017.

The Nomination and Remuneration Committee ("NRC") monitors JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017. JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

Relevant disclosures pursuant to SEBI SBEB Regulations, as on March 31, 2020 are available on the website of the Company at www.jindalsteelpower.com

Certificate from M/s. Lodha & Co., Chartered Accountants, Statutory Auditors, with respect to the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017 will be uploaded on the website of the Company at www.jindalsteelpower.com.

NON-CONVERTIBLE DEBENTURES

The aggregate outstanding amount of Non-Convertible Debentures ("NCDs") of the Company as on March 31, 2020 was ₹ 684.80 Crore.

During FY'20, NCDs amounting to ₹ 1,062.40 Crore have been redeemed. There is no delay in servicing of NCDs interest during FY'20. The Company had paid all the dues including interest on NCDs during FY'20. Necessary Disclosures in this connection under Listing Regulations have been made to the Stock Exchange where the debentures of the Company are listed.

DEPOSITS

The Company has not accepted/received any deposits during the year under report falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

RELATED PARTY TRANSACTIONS

In terms of Section 188 of the Act read with rules framed thereunder and Regulation 23 of the Listing Regulations, your Company has in place Related Party Transactions Policy for dealing with related party transactions. The policy may be accessed under the Corporate Governance section on the website of the Company at: https://www.jindalsteelpower.com/img/admin/report/pdf/RPT_Policy.pdf

All the related party transactions that were entered and executed during the year under review were on arm's length basis and in the ordinary course of business and within permissible framework of Section 188 of the Act and Rules made thereunder read with Regulation 23 of Listing Regulations. There were no materially significant related party transactions made by the Company during the year that would have required the approval of the shareholders.

The details of the transactions with the related parties are provided in the accompanying financial statements. There were no related party transaction made during the year that are required to be disclosed in the Form AOC-2.

The Securities Purchase Agreement entered with JSW Energy Limited for the divestment of 1000 MW (4x250MW) thermal power plant of Jindal Power Limited, a subsidiary company, located at Village Tamnar, District Raigarh, Chhattisgarh, stands terminated due to elapse of long stop date without completion of the stipulated conditions precedent as on June 30, 2019.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees, Security and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company follows its global ambition to build a premium brand name for its quality steel solutions, expertise and with a view of expansion and diversification; it has created subsidiary,

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associate and joint venture companies for facilitating these operations in various countries.

A statement containing the performance and highlights of Financial Statements of subsidiary, associate and joint venture companies is provided in Form AOC-1 attached to the Consolidated Financial Statements forms part of this Report.

The name of companies which have become or ceased to be subsidiary or joint venture or associate companies, if any, have been mentioned in the notes to the accounts.

The financial statements of subsidiary companies are kept open for inspection by the shareholders at the registered office of the Company during business hours on all days except in Saturdays, Sundays and on public holidays upto the date of the AGM as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office or Corporate Office.

The audited financial statements including the consolidated financial statements and all other documents required to be attached thereto and financial statements of each of the subsidiaries have been uploaded on the website of your Company at www.jindalsteelpower.com.

Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(c) of Listing Regulations. The policy may be accessed under the Corporate Governance section on the website of the Company at: https://www.jindalsteelpower.com/img/admin/report/pdf/Policy_on_determining_material_subsiadiary.pdf

The details of business operations / performance of major subsidiaries are as below:

JINDAL POWER LIMITED

Jindal Power Limited, ("JPL") a subsidiary company is operating 3,400 MW (4x250 MW and 4X600 MW) thermal power plant at Tamnar, Chhattisgarh.

During the year under review:

- 1,000 MW (4x250 MW) power plant generated 2,342 million units of power.
- 2,400 MW (4X600 MW) power plant generated 7,241 million units of power.

The 258 km, 400 kV double-circuit transmission line is being used as an interstate transmission line belonging to the Western Region Interstate Transmission System. The Central Electricity Regulatory Commission has granted a transmission license to the JPL for carrying on business activity and has fixed provisional tariff for its use. During FY'20, JPL has earned transmission income of ₹ 45.44 Crore from this line.

Total revenue from operations of JPL during FY'20, was ₹ 3,758.37 Crore and loss after tax was ₹ 228.75 Crore.

JINDAL SHADEED IRON & STEEL LLC, OMAN

Jindal Shadeed Iron & Steel LLC, Oman, is a subsidiary of Jindal Steel & Power Ltd. It's production jumped by 9.37% in FY' 20 (y-o-y). It produced 1.87 MT of steel during FY'20, as against 1.71 MT during FY' 19. Sales jumped by 4.10% during FY'20 (y-o-y) to 1.88 MT as against 1.81 MT during FY'19. It has recorded sales of ₹ 6,452.55 Crore and earned a profit after tax of ₹ 169.85 Crore in the FY'20.

The Company's wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited, has accepted binding offer of Templar Investments Limited, a promoter group entity, to divest upto its entire stake by way of sale of shares, in Jindal Shadeed Iron and Steel LLC, Oman, to Templar Investments Limited or any of its subsidiary, in one or more tranches. The said divestment is subject to the approval of the shareholders of the Company, lenders of Jindal Shadeed Iron and Steel LLC, Oman and such other approvals, consents, permissions and sanctions as may be necessary.

With a view to ensure availability of coal and other raw materials, the Company has, through its other subsidiaries, acquired exploration / mining interests in Botswana, Indonesia, Madagascar, Namibia and Tanzania.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS:

Mr. Arun Kumar, Non-executive Independent Director, having attained the age of 75 years ceased to be director of the Company w.e.f. April 1, 2019, consequent to regulation 17(1A) of the Listing Regulations.

On the recommendations of NRC, the Board, subject to the approval of the shareholders, approved the re-appointments of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Independent Directors for a further term of 2 years w.e.f. July 30, 2019. Subsequently, the Shareholders of the Company by passing resolutions by way of postal ballot on July 8, 2019, approved the re-appointments of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Independent Directors for a further term of 2 years w.e.f. July 30, 2019.

The Shareholders of the Company, by passing resolution by way of postal ballot, has also approved the appointment of Mr. Naushad Akhter Ansari, as Director and Wholetime Director designated as Jt. Managing Director for a period of 3 years w.e.f. March 29, 2019. He subsequently, stepped down from the position of Wholetime Director designated as Jt. Managing Director w.e.f. August 31, 2019.

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On the recommendations of NRC, the Board approved the appointment of Mr. Vidya Rattan Sharma as an Additional Director w.e.f. August 14, 2019 and also, subject to the approval of shareholders, approved his appointment as Managing Director for a period of 3 years w.e.f. August 14, 2019. The Board of Directors, on the recommendations of NRC, approved the appointment of Dr. Aruna Sharma, as an Additional Director in the category of an Independent Director w.e.f. September 2, 2019.

Subsequently, the Shareholders of the Company in the AGM held on September 27, 2019 approved the appointment of Mr. Vidya Rattan Sharma as Director and Managing Director for a period of 3 years w.e.f. August 14, 2019 and Dr. Aruna Sharma, as an Independent Director for a period of 2 years w.e.f. September 2, 2019.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Naveen Jindal and Mr. Dinesh Kumar Saraogi, Directors of the Company are retiring by rotation at the ensuing AGM and are eligible, for re-appointment. Your Board recommends the re-appointment of Mr. Naveen Jindal and Mr. D.K. Saraogi, Directors of the Company. Further, the Board also recommends the re-appointments of Mr. Naveen Jindal, Wholetime Director designated as the Chairman and Mr. Dinesh Kumar Saraogi, Whole time for a further period of 3 years w.e.f. October 1, 2020 and November 9, 2020 respectively.

The particulars in respect of Mr. Naveen Jindal and Mr. Dinesh Kumar Saraogi as required under Regulation 36(3) of Listing Regulations and SS-2, are mentioned in the Notice of AGM.

KEY MANAGERIAL PERSONNEL

Mr. Anoop Singh Juneja, was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 18, 2019 to fill the vacancy caused due to resignation of Mr. Jagadish Patra, Vice President & Company Secretary of the Company.

Mr. Deepak Sogani, Chief Financial Officer of the Company resigned from the close of business hours of June 30, 2020.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the various Committees of the Board. Details of the same are given in the Corporate Governance Report which forms part of this report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of the Independent Directors that they meet the criteria of the independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16 and 25(8) of the Listing Regulations. Based on the declarations received, the Board considered the independence

of each of the Independent Directors in terms of above provisions and is of the view that they fulfill/meet the criteria of independence and are independent from the management.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 6 times during the period under review. The details of number of meetings of the Board and various Committees of your Company are set out in the Corporate Governance Report which forms part of this report.

SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards i.e. SS-1 and SS-2, relating to meetings of the Board of the Directors and General Meetings, have been duly followed by the Company.

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Part D of Schedule II of the Listing Regulations, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management of your Company is uploaded on the website of the Company and may be accessed under the Corporate Governance section at: https://www.jindalsteelpower.com/img/admin/report/pdf/Remuneration_Policy.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures relating to remuneration and other details required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-A** to this report.

STATUTORY AUDITORS

M/s Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E), New Delhi, were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 37th AGM till the conclusion of 42nd AGM of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the auditors of the Company.

Explanation on qualification, reservation or adverse remark or disclaimer by the Statutory Auditors:

The Board is of the view that as of now there is no requirement for adjustment to the carrying value of investment made in

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mining assets by the Company and difference, if any, shall be accounted for when the matter is finally settled.

The statement of impact of Audit Qualification has been provided elsewhere in this report.

There are no instances of any fraud reported by the Auditor to the Audit Committee or the Board pursuant to section 143(12) of the Act.

SECRETARIAL AUDITORS

M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571) were appointed to conduct the Secretarial Audit of the Company for the financial year 2019-20. In terms of Regulation 24A of the Listing Regulations, M/s RSMV & Co., Company Secretaries were also appointed as Secretarial Auditors of Jindal Power Limited, a material unlisted subsidiary of the Company.

Secretarial Audit Reports issued by M/s. RSMV & Co., Company Secretaries, New Delhi of the Company as well as Jindal Power Limited are annexed herewith as **Annexure-B** to this Report.

Observations of the Secretarial Auditors are explained elsewhere in the Report.

COST AUDITORS

In terms of sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain the cost records and accordingly such accounts and records are made and maintained.

M/s Ramanath Iyer & Co., (FRN 000019), Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2020-21, subject to ratification of remuneration by the Shareholders of the Company in the 41st AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2020-21 of M/s Ramanath Iyer & Co. is included in the Notice convening the 41st AGM of the Company.

RISK MANAGEMENT

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating Company's various business and operational risks, through strategic actions. Risk management is embedded in critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted

policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

CORPORATE SOCIAL RESPONSIBILITY

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Health, Safety, CSR and Environment Committee ("HSCE Committee") of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In line with the provisions of the Act and on the recommendations of the HSCE Committee, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at <https://www.jindalsteelpower.com/sustainabilities/csr-overview.html>

The Annual Report on the CSR activities for the financial year 2019-20 is annexed herewith as **Annexure-C** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material order(s) passed by the regulators/ courts which would impact the going concern status of the Company and its future operations during the year under review.

The matter related to the Company's Subsidiary, Jindal Power Limited, with respect to auction of Gare Palma IV/2 and IV/3 coal mine continues to be sub-judice before the Hon'ble Supreme Court, wherein direction for maintaining status quo has been passed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER INFORMATION

Business Responsibility Report

As stipulated under Listing Regulations, a separate section titled "Business Responsibility Report" forms part of this Annual Report which describes the initiatives taken by your Company from environmental, social and governance perspective.

Management Discussion and Analysis Report

As stipulated under Listing Regulations, a separate section titled "Management Discussion and Analysis Report", forms part of this Annual Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars related to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - D** to this Report.

Extract of the Annual Return

In accordance with the provisions of Sections 92 and 134(3) (a) of the Act read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form No. MGT - 9, is annexed herewith as **Annexure-E** to this report.

Corporate Governance

Your Company is committed to achieve the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Your Company has also implemented several best Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under the Listing Regulations for the Financial Year 2019-20 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure - F** to this report.

Whistle Blower Policy/Vigil Mechanism

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behavior, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of policy are explained in Corporate Governance Report

and also uploaded on website of the Company under Corporate Governance section at: <https://www.jindalsteelpower.com/img/admin/report/pdf/whistle.pdf>

Impact of Covid-19

Details of the impact of Covid-19, have been provided in the notes to financial statements forming part of this report.

Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent members to redress complaints regarding sexual harassment. During the financial year, one complaint regarding Sexual Harassment has been reported. The complaint was resolved as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and policy. The recommendation given was implemented by the HR Function of your Company. The Internal Complaint Committee ensures that the guidelines and procedures mentioned in law are adhered in letter and spirit.

Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government Regulations, Tax Laws, Economic Developments within the country and other factors such as litigation and industrial relations.

Acknowledgements

Your Directors wish to place on record their appreciation for the sincere services rendered by company's staff and workers at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward for their continued support in future.

For and on behalf of the
Board of Directors

Naveen Jindal

Chairman

DIN: 00001523

Place : New Delhi

Date : July 22, 2020