Niranjan Kumar
Registered Valuer - Securities or Financial Assets

Date: 29 December 2020

To,
The Board of Directors
Jindal Stainless Limited
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Directors
Jindal Stainless (Hisar) Limited
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Directors
JSL Lifestyle Limited
Delhi Rohtak Road, Jhajjar, Haryana

To,
The Board of Directors
JSL Media Limited
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Directors
Jindal Stainless Corporate Management Services Pvt Ltd
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Directors,
Jindal Lifestyle Limited
O.P. Jindal Marg, Hisar, Haryana

Subject: Recommendation of share exchange ratio for the proposed amalgamation of Jindal Stainless (Hisar) Limited ('JSHL'), JSL Lifestyle Limited ('JSLLL'), JSL Media Limited ('JML') and Jindal Stainless Corporate Management Services Private Limited ('JSCMS') with Jindal Stainless Limited ('JSL')

Recommendation of share entitlement ratio for the proposed demerger of the 'Non-Mobility Business' of JSL Lifestyle Limited ('JSLLL) into Jindal Lifestyle Limited ('JLL')

Dear Sir/ Madam,

We refer to the engagement letter and discussion undertaken with the Management of Jindal Stainless Limited ('JSL' or 'Amalgamated Company'), Jindal Stainless (Hisar) Limited ('JSHL' or 'Amalgamating Company No. 1'), JSL Lifestyle Limited ('JSLLL' or 'Demerged Company' or 'Amalgamating Company No. 2'), JSL Media Limited ('JML' or 'Amalgamating Company No. 3'), Jindal Stainless Corporate Management Services Private Limited ('JSCMS' or 'Amalgamating Company No. 4') and Jindal Lifestyle Limited ('JLL' or 'Resulting Company') (hereinafter all of them together referred to as 'the Management'), wherein the Management has requested Niranjan Kumar, Registered Valuer – Securities or Financial Assets ('NK', 'we' or 'us') to undertake a valuation exercise and recommend:

1. Share exchange ratio for the proposed amalgamation of JSHL (Amalgamating Company No. 1) with JSL (Amalgamated Company) in Step 1;
2. Share entitlement ratio for the proposed demerger of 'Non-Mobility Business' of JSLLL (Demerged Company) into JLL (Resulting Company) in Step 2;
3. Share exchange ratio for the proposed amalgamation of JSLLL (comprising of 'Mobility Business' pursuant to demerger mentioned in Step 2) i.e. Amalgamating Company No. 2 with JSL (Amalgamated Company) in Step 3;
4. Share exchange ratio for the proposed amalgamation of JML (Amalgamating Company No. 3) with JSL (Amalgamated Company) in Step 4; and
5. Share exchange ratio for the proposed amalgamation of JSCMS (Amalgamating Company No. 4) with JSL (Amalgamated Company) in Step 5;

Hereinafter all the aforesaid proposed transactions (except for the demerger referred to in Step 2) shall together be referred to as the 'proposed amalgamation' and the transaction referred to in Step 2 shall be referred to as the 'proposed demerger'; the Management including the Board of Directors

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of JSL, JSHL, JSLLL, JML, JSCMS and JLL shall together be referred to as 'the Management'; and the Amalgamating Company No. 1, Demerged Company/ Amalgamating Company No. 2, Amalgamating Company No. 3, Amalgamating Company No. 4, Resulting Company and Amalgamated Company shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 20 pages including annexures) detailing our recommendation of share exchange ratio for the proposed amalgamation and share entitlement ratio for the proposed demerger, the methodologies employed and the assumptions used in our analysis.

This report sets out our scope of work, background, procedures performed by us, source of information and our recommendation of the share exchange/ entitlement ratio.

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Jindal Stainless Limited ('JSL' or **'Amalgamated Company'**) was incorporated on 29 September 1980 and is engaged in the business of manufacturing stainless steel and stainless steel products such as slabs, blooms, flat bars, hot rolled coils, cold rolled coils, plates and sheets. The equity shares of JSL are listed on BSE and NSE; and its Global Depository Shares (GDS) are listed on Luxembourg Stock Exchange (LSE). JSL holds 50% equity stake in Jindal Stainless Corporate Management Services Private Limited.

Jindal Stainless (Hisar) Limited ('JSHL' or 'Amalgamating Company No. 1') was incorporated on 03 July 2013 and is engaged in the business of manufacturing stainless steel and stainless steel products such as slabs, blooms, hot rolled coils, cold rolled coils, plates, blade steel, coin blanks, precision strips and defence equipments. The equity shares of JSHL are listed on BSE and NSE; and its Global Depository Shares (GDS) are listed on Luxembourg Stock Exchange. JSHL also holds ~ 35.4% of the outstanding equity shares in JSL, 73.4% equity stake in JSL Lifestyle Limited, 100% equity stake in JSL Media Limited and 50% equity stake in Jindal Stainless Corporate Management Services Private Limited.

JSL Lifestyle Limited ('JSLLL' or **'Demerged Company'** or **'Amalgamating Company No. 2')** was incorporated on 20 October 2003 and is engaged in:

i) the business of manufacturing and supply of various components that have application in the mobility space such as retention tanks, coaches, benches, grab poles etc. (hereinafter referred to as 'Mobility Business'); and

ii) the business of manufacturing and sale/ supply of stainless steel kitchens and homeware under its brand 'Arc', premium designer stainless steel kitchens and homeware solutions under its premium brand 'Arttd inox'; it also provides solutions for urban development infrastructural projects and integrated stainless steel plumbing and provides stainless steel value engineering offerings as original equipment manufacturers (hereinafter referred to as 'Non-Mobility Business'). JSLLL also holds 100% equity stake in Jindal Lifestyle Limited.

JSL Media Limited ('JML' or **'Amalgamating Company No. 3')** was incorporated on 31 October 2007 and is engaged in the advertising business. JML is a wholly owned subsidiary of JSHL.

Jindal Stainless Corporate Management Services Private Limited ('JSCMS' or **'Amalgamating Company No. 4')** was incorporated on 28 May 2013 and is engaged in the business of providing advisory and consultancy services to Companies. JSCMS is equally owned by JSL and JSHL.

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Jindal Lifestyle Limited ('JLL' or 'Resulting Company') was recently incorporated on 16 December 2020 with an objective to engage in the business of manufacturing and sale/ supply of stainless steel kitchens and homeware; and provide solutions with respect to urban development infrastructural projects, stainless steel plumbing and stainless steel value engineering. JLL is a wholly owned subsidiary of JSLLL.

We understand that the Management of the Transacting Companies are contemplating a composite scheme of arrangement, wherein they intend to:

a) amalgamate JSHL, JSLLL, JML and JSCMS with JSL; and
b) demerge the 'Non-Mobility Business' of JSLLL into JLL; in accordance with the provisions of Sections 230 to 232 including Section 66 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein, in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Arrangement ('the Scheme') in which under:

1) Part B of the Scheme, JSHL (Amalgamating Company No. 1) is proposed to be amalgamated with JSL (Amalgamated Company);
2) Part C of the Scheme, the 'Non-Mobility Business' of JSLLL (Demerged Company) is proposed to be demerged into JLL (Resulting Company);
3) Part D of the Scheme, JSLLL (Amalgamating Company No. 2) (comprising only of the Mobility Business pursuant to the above-mentioned demerger under Part C of the Scheme) is proposed to be amalgamated with JSL (Amalgamated Company);
4) Part E of the Scheme, JML (Amalgamating Company No. 3) is proposed to be amalgamated with JSL (Amalgamated Company); and
5) Part F of the Scheme, JSCMS (Amalgamating Company No. 4) is proposed to be amalgamated with JSL (Amalgamated Company);

Further, as a part of the Scheme, the shareholding of the Amalgamating Company No. 1 in Amalgamated Company shall stand cancelled and the entire existing issued and paid up share capital of the Resulting Company i.e. JLL (Pre Demerger Equity Share Capital) held by JSLLL i.e. the Demerged Company would be cancelled by way of capital reduction.

We understand that as a consideration for the i) proposed amalgamation under Part B of the Scheme, equity shares and global depository shares (GDS) of the Amalgamated Company would be issued to the equity shareholders and GDS holders of Amalgamating Company No. 1 respectively,; ii) proposed demerger under Part C of the Scheme, equity shares of Resulting Company would be issued to the equity shareholders of Demerged Company; (iii) proposed amalgamation under Part D of the Scheme, equity shares of Amalgamated Company would be issued to the equity shareholders of Amalgamating Company No. 2 (except to the extent of equity shares of Amalgamating Company No. 2 already held by the Amalgamating Company No.. 1 or its subsidiaries which would get cancelled upon amalgamation); (iv) proposed amalgamation under Part E and Part F of the Scheme, no equity shares of Amalgamated Company would be issued to equity shareholders of Amalgamating Company No. 3 and Amalgamating Company No. 4;

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The equity shares/ GDS to be issued for the aforesaid proposed amalgamation and demerger will be based on the share exchange/ entitlement ratio as determined by the Board of Directors on the basis of the share exchange/ entitlement ratio report prepared by us.

In connection with the above mentioned proposed amalgamation and demerger, the Management has appointed Niranjan Kumar, Registered Valuer – Securities or Financials Assets ('NK') to submit a report recommending a share exchange/ entitlement ratio for the proposed amalgamation and demerger.

We would like to emphasize that certain terms of the proposed amalgamation and demerger are stated in our report, however the detailed terms of the proposed amalgamation and demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed amalgamation and demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

We understand that the appointed date for the proposed amalgamation and demerger shall be 01 April 2020 as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share exchange ratio and share entitlement ratio for the proposed amalgamation and demerger respectively as at the report date ('Valuation Date').

The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of the Transacting Companies and then arrive at the share exchange/ entitlement ratio using internationally accepted valuation methodologies as may be applicable to the Transacting Companies and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI) and requirement prescribed by Securities Exchange Board of India ('SEBI') Regulations as may be applicable to listed entities.

The Management have informed us that:

a) There would not be any capital variation in the Transacting Companies till the proposed amalgamation and demerger becomes effective without approval of the shareholders and other relevant authorities except with respect to conversion of the existing outstanding share warrants issued by the Amalgamated Company;

b) Till the proposed amalgamation and demerger becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.

c) There are no unusual/ abnormal events in the Transacting Companies other than those represented to us by the Management till the report date materially impacting their operating / financial performance.

d) There would be no significant variation between the draft composite scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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SHAREHOLDING PATTERN OF TRANSACTING COMPANIES:

a) Jindal Stainless Limited (Amalgamated Company')

The equity shareholding pattern of JSL as at 30 September 2020 is set out below:

Name	Number of shares (Face value of INR 2 each)	Percentage %
Promoter and Promoter Group	16,36,24,520	33.6%
Jindal Stainless (Hisar) Limited	16,82,84,039	34.5%
Public	15,53,26,041	31.9%
Total	**48,72,34,600**	**100.0%**

Note:

i) The above-mentioned outstanding equity shares includes 88,02,167 Global Depository Shares (GDS) listed on Luxembourg Stock Exchange, which represents 1,76,04,334 equity shares of JSL (i.e. based on the conversion ratio of 2 (Two) equity shares for every 1 (One) GDS);

ii) In addition to the above-mentioned outstanding equity shares, JSL has issued 3,82,60,868 convertible equity warrants having face value of INR 2 each, which are outstanding as at the report date and are convertible into an equivalent number of the equity shares of JSL at the option of warrant-holder upon payment of balance consideration ; and

iii) We understand that upon Part B of the Scheme being effective, the equity shares of JSL held by JSHL shall stand automatically cancelled.

b) **Jindal Stainless (Hisar) Limited (Amalgamating Company No. 1)**

The equity shareholding pattern of JSHL as at 30 September 2020 is set out below:

Name	Number of shares (Face value of INR 2 each)	Percentage %
Promoter and Promoter Group	13,60,56,314	57.7%
Public	9,98,78,371	42.3%
Total	**23,59,34,685**	**100.0%**

Note:

The above mentioned outstanding equity shares includes 75,52,167 Global Depository Shares (GDS) listed on Luxembourg Stock Exchange, which represents 1,51,04,334 equity shares of JSHL (i.e. based on the conversion ratio of 2 (Two) equity shares for every 1 (One) GDS);

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c) **JSL Lifestyle Limited (Amalgamating Company No. 2)**

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The equity shareholding pattern of JSLLL as at the report date is set out below:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Jindal Stainless (Hisar) Limited	2,09,11,676	73.4%
Deepika Jindal	29,49,022	10.3%
Pankaj Continental Limited	19,69,524	6.9%
Jindal Stainless Steelway Limited	15,20,000	5.3%
Others	11,51,517	4.0%
Total	**2,85,01,739**	**100.0%**

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d) JSL Media Limited (Amalgamating Company No. 3)

The equity shareholding pattern of JML as at the report date is set out below:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Jindal Stainless (Hisar) Limited	50,000	100.0%
Total	**50,000**	**100.0%**

e) **Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No. 4)**

The equity shareholding pattern of JSCMS as at the report date is set out below:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Jindal Stainless Limited	5,000	50.0%
Jindal Stainless (Hisar) Limited	5,000	50.0%
Total	**10,000**	**100.0%**

f) **Jindal Lifestyle Limited (Resulting Company)**

The equity shareholding pattern of JLL as at the report date is set out below:

Name	Number of shares (Face value of INR 10 each)	Percentage %
JSL Lifestyle Limited	10,000	100.0%
Total	**10,000**	**100.0%**

We understand that as a part of the Scheme, the entire above-mentioned outstanding issued and paid up share capital of JLL (Resulting Company) ('Pre Demerger Equity Share Capital') would be cancelled by way of capital reduction.

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SOURCES OF INFORMATION

In connection with the recommendation of share exchange/ entitlement ratio, we have used the following information obtained from the Management and/ or gathered from public domain:

A. Company specific information:

Information provided by the Management which includes:

- Audited standalone/ consolidated financial statements of JSL and JSHL for the financial year ended 31 March 2020;
- Limited reviewed unaudited standalone/ consolidated financial statements of JSL and JSHL for the six months period ended 30 September 2020;
- Audited financial statements of JSLLL, JML and JSCMS for the financial year ended 31 March 2020;
- Audited financial statements of JSLLL, JML and JSCMS for the six months period ended 30 September 2020;
- Management certified carved out financial statement of 'Mobility Business' and 'Non-Mobility Business' of JSLLL for the financial year ended 31 March 2020, six months period ended 30 September 2020 and Trailing Twelve Months ('TTM') financial performance of 'Mobility Business' for the period from October 2019 to September 2020;
- Shareholding pattern of JSL and JSHL as at 30 September 2020; and of JSLLL, JML, JSCMPSL and JLL as at the report date;
- Draft composite scheme of arrangement between the Transacting Companies pursuant to which proposed amalgamation and demerger is to be undertaken;
- Discussion with the Management to understand the rationale and basis for arriving at the recommended share entitlement ratio for the proposed demerger;
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc.

B. Industry and economy information:

- Information including market prices, trading volumes etc., available in public domain and databases such as Moneycontrol, Capitaline, NSE, BSE etc.
- Such other information and documents as provided by the Management for the purposes of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange/ entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our report.

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PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
  - Understand the business and fundamental factors that affect the business of the Transacting Companies including their earning generating capability.
  - Enquire about the historical financial performance, current state of affairs, business plans and the future performance estimates.
- Analysis of information shared by the Management.
- Reviewed the draft composite scheme of arrangement between the Transacting Companies.
- Reviewed the audited financial statements of the Transacting Companies for the financial year ended 31 March 2020;
- Reviewed the unaudited provisional financial statements of JSLLL, JML and JSCMS for the six months period ended 30 September 2020;
- Reviewed the management certified carved out financial statement of 'Mobility Business' and 'Non-Mobility Business' of JSLLL for the financial year ended 31 March 2020, six months period ended 30 September 2020 and TTM period from October 2019 to September 2020;
- Reviewed the shareholding pattern of JSL and JSHL as at 30 September 2020; and of JSLLL, JML, JSCMPSL and JLL as at the report date;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration to the sector in which the Transacting Companies operate, analysis of the business operations of the Transacting Companies;
- Arrived at valuations of the Transacting Companies using the method/(s) considered appropriate;
- Arrived at the fair share exchange ratio for the proposed amalgamation of JSHL, JSLLL, JML and JSCMS with JSL after considering the existing shareholding pattern; and
- Determined the share entitlement ratio in discussion with the Management of JSLLL and JLL, for issue of equity shares of JLL to the shareholders of JSLLL as consideration for the proposed demerger of Non Mobility Business after taking into consideration the effect of capital reduction in JLL forming part of the Scheme.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of the engagement;
- the date of the report;
- shareholding pattern of Transacting Companies and no change in the shareholding of subsidiary companies forming part of transaction prior to effectiveness of the Scheme;
- proposed capital reduction of all the outstanding issued and paid up share capital of JLL ('Resulting Company');
- audited financial statements of Transacting Companies for the financial year ended 31 March 2020;
- audited financial statements of JSLLL, JML and JSCMS for the six months period ended 30 September 2020;
- Management certified carved out financial statement of 'Mobility Business' and 'Non-Mobility Business' of JSLLL for the financial year ended 31 March 2020 and six months period ended 30 September 2020;
- TTM financial performance of the Mobility Business for the period from October 2019 to September 2020 provided by the Management;
- Comparability of companies identified for valuing the Mobility Business of JSLLL including the financial parameters considered;
- Accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of JSL and JSHL; and
- data detailed in the section - Sources of Information

We have been informed that the business activities of the Transacting Companies have been carried out in the normal and ordinary course between the latest available financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financial statements and the report date.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement, but which will strongly influence the worth of a share.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Transacting Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

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The determination of share exchange/ entitlement ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the share exchange/ entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange/ entitlement ratio at which the proposed transaction shall take place will be with the Board of Directors of the Transacting Companies, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of

- the accuracy of information that was publicly available, which formed a substantial basis for the report; and
- the accuracy of information made available to us by the Management;

We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management of the Transacting Companies is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Transacting Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Transacting Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Transacting Companies. However, nothing has come to our attention to indicate that the information provided to us was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

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This report does not look into the business/ commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share exchange/ entitlement ratio only.

We would like to emphasize that as per the proposed demerger envisaged in the Scheme, the Non-Mobility Business of JSLLL ('Demerged Company') will be demerged into its wholly owned subsidiary i.e. Jindal Lifestyle Limited ('Resulting Company') and upon cancellation of the entire outstanding issued and paid up share capital by way of capital reduction as a part of the Scheme of the Resulting Company, fresh issue of shares would be made to the existing shareholders of JSLLL on a proportionate basis such that their existing holding in JSLLL is replicated in the resulting company. Accordingly, we believe that any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the inter-se proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

JML (Amalgamating Company No. 3) is a wholly owned subsidiary of JSHL which is one of the amalgamating companies in the Scheme (i.e. JSHL (Amalgamating Company No. 1) and it would get merged with JSL (Amalgamated Company), hence the shares held by JSHL in JML would get transferred to JSL and cancelled upon amalgamation and no further equity shares would be required to be issued to the equity shareholders of JML i.e. JSL for the proposed amalgamation as defined under Part E of the Scheme. We have therefore not carried out independent valuation of JML.

Equity shares of JSCMS (Amalgamating Company No. 4) outstanding as at the report date are held in equal proportion by JSL (Amalgamated Company) and JSHL (Amalgamating Company No. 1). Given that JSHL being one of the amalgamating companies in the Scheme and JSL being the amalgamated company, the shares held by JSHL in JSCMS would get transferred to JSL and cancelled upon amalgamation and no further equity shares would be required to be issued to the equity shareholders of JSCMS i.e. JSL for the proposed amalgamation as defined under Part F of the Scheme. We have therefore not carried out independent valuation of JSCMS.

Certain terms of the proposed amalgamation and demerger are stated in our report, however the detailed terms of the proposed amalgamation and demerger shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed amalgamation and demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of the Transacting Companies who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our Engagement Letter.

This valuation report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share exchange/ entitlement ratio for the proposed transaction and relevant filing with regulatory authorities in this regard, without our prior written consent.

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In addition, this report does not in any manner address the prices at which equity shares of JSL and JSHL shall trade following announcements of the proposed transaction and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

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REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS

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For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretay

VALUATION APPROACHES

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to project related performance, market, industry performance and general business and economic conditions, many of which are beyond the control of the company.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Market Approach:
    a) Market Price method
    b) Comparable Companies Market Multiple method
2. Income Approach – Discounted Cash Flow method
3. Asset Approach – Net Asset Value method

For the proposed transaction, we have considered the following commonly used and accepted methods for determining the value of the equity shares of the Transacting Companies for the purpose of recommending the share exchange ratio, to the extent relevant and applicable:

1. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. *Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transaction and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.*

In the present case, equity shares of JSL and JSHL are listed on NSE and BSE and GDS are listed on LSE, which are widely held, regularly and frequently traded with reasonable volumes on the exchanges. We have therefore used the market price approach to value the equity shares of JSL and JSHL. We have considered the SEBI prescribed average of two weeks market price formula prior to relevant date to arrive at the market price of the respective companies.

JSL has certain outstanding convertible share warrants as at report date, since market price reflects all the factors/ attributes applicable to the Company, we have not undertaken any separate adjustment towards the outstanding convertible share warrants.

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For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretay

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Equity shares of JSLLL, JML, JSCMS and JLL are not listed on any stock exchange and we have therefore not considered the market price method to value their shares.

Since in the subject case equity shares of a listed company i.e. JSL would be issued to the shareholders of unlisted company i.e. JSLLL, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time. The regulation reads as under:

The price of equity shares to be issued shall be determined either by Regulation 164 or Regulation 164B, as may be opted for by the Company. The relevant extract of the regulations are:

Regulation 164 (Pricing of frequently traded shares)

*(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be **not less than higher of** the following:*

*(a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the **twenty-six weeks** preceding the relevant date; or*

*(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the **two weeks** preceding the relevant date.*

Regulation 164B (Optional pricing in preferential issue)

*(2) The price of the equity shares to be allotted pursuant to the preferential issue shall **not be less than the higher of** the following:*

*(a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the **twelve weeks** preceding the relevant date; or*

*(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the **two weeks** preceding the relevant date.*

The pricing method determined at Regulation 164B shall be availed in case of allotment by preferential issue made between July 01, 2020 or from the date of notification of this regulation, whichever is later and December 31, 2020.

The relevant date for the purpose of computing the price of the equity shares of JSL has been considered to be the date of the board meeting of JSL approving the Scheme in accordance with the SEBI Circulars relating to schemes of arrangement. We have therefore considered the prices upto a day prior to the relevant date i.e. price upto 28 December 2020 have been considered, to ensure that the price of JSL shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164 and Regulation 164B.

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We have considered the formula prescribed under Regulation 164 for our analysis. Refer Annexure-2 for the prices of JSL arrived under the above applicable regulations.

Navneet Raghuvanshi
Company Secretary

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b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Based on our analysis and discussion with the Management, we understand that JSL and JSHL are the only two listed companies in India which operate primarily in the Stainless Steel Industry. Given that there are no other comparable listed companies operating primarily in the same industry, we have not used the CCM method to value the equity shares of JSL and JSHL.

Further, based on our analysis and discussion with the Management, we understand that there are comparable listed companies which operate in mobility business segment similar to that of JSLLL (comprising of Mobility Business after the demerger of Non Mobility Business under Part C of the Scheme), we have accordingly used CCM method to value the equity shares of JSLLL.

We have identified publicly listed broadly comparable companies based on business of JSLLL, and valued them having regard to their profitability multiple in comparison to the Mobility Business of JSLLL.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of the JSL, JSHL and JSLLL, we have therefore not used CTM method to value the shares of these Companies.

2. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. The free cash flows represent the cash available for distribution to both the owners of and lenders to the business. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows are discounted by the Weighted Average Cost of Capital (WACC) to arrive at the enterprise value. The WACC represents the returns required by the investors of both debt and equity weighed to their relative funding in the entity.

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For Jindal Stainless Limited
Navneet Raghuvanshi
Company Secretay

NIRANJAN KUMAR
REGISTERED VALUER
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JSL and JSHL both are listed companies and since the information related to future financial projections of the Company or its subsidiaries are price sensitive in nature, we were not provided with the financial projections of these Companies nor of JSLLL by the Management. We have therefore not used DCF method to determine the fair value of the equity shares of JSL, JSHL and JSLLL.

3. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earning capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

JSL, JSHL and JSLLL presently operate as a going concern and an actual realisation of operating assets is not contemplated, we have therefore considered it appropriate not to determine the realisable or replacement value of the assets. Also, JSL, JSHL and JSLLL are profit making companies and NAV Method does not value the future profit earning potential of the business, we have therefore not used this method to value the equity shares of JSL, JSHL and JSLLL.

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For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretay

NIRANJAN KUMAR
REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS

RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE FOR THE PROPOSED AMALGAMATION.

The share exchange ratio has been arrived at on the basis of a relative (and not absolute) equity value of the Amalgamating companies and Amalgamated company for the proposed scheme of amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off have been carried out wherever necessary to arrive at the recommended share exchange ratio.

Refer Annexure 1 for value per share under different methods prescribed and the share exchange ratio.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

1) **To the equity shareholders/ GDS holders of JSHL**

   195 (One Hundred and Ninety Five) equity shares of JSL having face value of INR 2 each fully paid up shall be issued for every 100 (One Hundred) equity shares held in JSHL having face value of INR 2 each fully paid up.

   195 (One Hundred and Ninety Five) GDS of JSL shall be issued for every 100 (One Hundred) GDS held in JSHL

2) **To the equity shareholders of JSLLL**

   101 (One hundred and one) equity shares of JSL having face value of INR 2 each fully paid up shall be issued for every 100 (One Hundred) equity shares held in JSLLL having face value of INR 10 each fully paid up.

3) **To the equity shareholders of JML**

   JML (Amalgamating Company No. 3) is a wholly owned subsidiary of JSHL. Upon Part B of the Scheme becoming effective whereby JSHL (Amalgamating Company No. 1) shall merge with JSL (Amalgamated Company), JML shall become a wholly owned subsidiary of JSL. Therefore, the shares held by JSL (post effectiveness of Part B of the Scheme) in JML would get cancelled and no equity shares would be required to be issued to the equity shareholders of JML (i.e. JSL) for the proposed amalgamation as defined under Part E of the Scheme.

4) **To the equity shareholders of JSCMS**

   Equity shares of JSCMS (Amalgamating Company No. 4) outstanding as at the report date are held in equal proportion by JSL (Amalgamated Company) and JSHL (Amalgamating Company No. 1). Upon Part B of the Scheme becoming effective whereby JSHL (Amalgamating Company No. 1) shall merge into and with JSL (Amalgamated Company), JSCMS shall become a wholly owned subsidiary of JSL. Therefore, the shares held by JSL (post effectiveness of Part B of the Scheme) in JSCMS would get cancelled and no equity shares would be required to be issued to the equity shareholders of JSCMS (i.e. JSL) for the proposed amalgamation as defined under Part F of the Scheme.

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For Jindal Stainless Limited
Navneet Raghuvanshi
Company Secretay

NIRANJAN KUMAR
REGISTERED VALUER
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RECOMMENDATION OF THE RATIO OF SHARE ENTITLEMENT FOR THE PROPOSED DEMERGER

Rationale for Share Entitlement Ratio

As mentioned earlier, as a part of the Composite Scheme of Arrangement (Scheme), 'Non-Mobility Business' of JSLLL is proposed to be demerged into its wholly owned subsidiary i.e. Jindal Lifestyle Limited ('JLL' or 'Resulting Company'). JSLLL has identified all the assets and liabilities of the Non-Mobility Business which are to be taken over by and transferred to JLL. Also, as a part of the same Scheme all the outstanding issued and paid-up share capital of JLL ('Pre-Demerger Equity Share Capital') would be cancelled by way of capital reduction.

We understand that, upon the scheme being effective, all the shareholders of JSLLL would also become the shareholders of JLL and with the entire outstanding issued and paid-up share capital of JLL ('Pre-Demerger Equity Share Capital') getting cancelled by way of a capital reduction as part of the same scheme, their shareholding in JLL would mirror their existing shareholding in JSLLL prior to the demerger.

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary, we have therefore not carried out any independent valuation of the subject business.

Therefore, in our view, any Share Entitlement Ratio is fair and equitable, considering that all the shareholders of JSLLL, will, upon the proposed demerger, have their inter-se economic interests, rights, obligations in JLL post-demerger in the same proportion as their existing economic interests, rights and obligations in JSLLL pre-demerger.

In the light of the above and on a consideration of all the relevant factors and circumstances and subject to our scope, limitations as mentioned in the report; and based upon discussion with the Management and keeping in mind the future equity capital requirements and servicing capacity of JLL, we recommend for the proposed demerger the following share entitlement ratio of:

1 (One) equity shares of JLL having face value of INR 10 each fully paid up shall be issued for every 1 (One) equity shares held in JSLLL having face value of INR 10 each fully paid up.

Respectfully submitted,

NIRANJAN KUMAR
IBBI
Regn. No.
IBBI/RV/06/
2018/10137
REGISTERED VALUER-SEC. OR FIN. ASSETS

Niranjan Kumar
Registered Valuer- Securities or Financial Assets
IBBI Registration Number: IBBI/RV/06/2018/10137
ICAIRVO/06/RV-P000021/2018-19
UDIN: 20121635AAAAFR6654

Date: 29 December 2020
Place: New Delhi

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For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretay

Annexure 1: Summary of share exchange ratio

Amalgamation of JSHL (Amalgamating Company No. 1) and JSLLL (Amalgamating Company No. 2) with JSL (Amalgamated Company)

Valuation Approach	JSL (A) Amalgamated Company		JSHL (B) Amalgamating Company No. 1		JSLLL (C) Amalgamating Company No. 2	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Market approach						
-Market Price Method	70.60	100.0%	137.46	100.0%	NA	0.0%
-Comparable Companies Multiple (CCM) Method	NA	0.0%	NA	0.0%	71.45	100.0%
Income approach - Discounted Cash Flows method	NA	0.0%	NA	0.0%	NA	0.0%
Asset approach - NAV method	NA	0.0%	NA	0.0%	NA	0.0%
Relative value per share	**70.60**	**(A)**	**137.46**	**(B)**	**71.45**	**(C)**
Share Exchange Ratio Round Off [(B/A) / (C/A)]				**1.95**		**1.01**
Recommended Share Exchange Ratio: (For every 100 equity shares)				**195**		**101**

NA: Not Adopted

Note: *JSL has certain outstanding convertible share warrants as at report date, since market price reflects all the factors/ attributes applicable to the Company, we have not undertaken any separate adjustment towards the outstanding convertible share warrants.*

Notes:

1) **Market Approach – Comparable Companies Method**

As there are no other listed comparable Companies in India that operate in the Stainless Steel business we have not used the Comparable Companies Method to value JSL and JSHL equity shares.

JSLLL being an unlisted Company we have not used the Market price method to value its equity shares.

2) **Income Approach- Discounted Cash Flow Method**

JSL and JSHL both are listed companies and information related to it or its subsidiaries future performance being price sensitive in nature, we were not provided with the financial projections of these Companies. We have therefore not used DCF method to determine the fair value of the equity shares of JSL, JSHL and JSLLL.

3) **Asset Approach- NAV Method**

JSL, JSHL and JSLLL presently operate as a going concern and an actual realisation of operating assets is not contemplated, we have therefore considered it appropriate not to determine the realisable or replacement value of the assets. Also JSL, JSHL and JSLLL are profit making companies and NAV Method does not value the future profit earning potential of the business, we have therefore not used this method to value the equity shares of JSL, JSHL and JSLLL.

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For Jindal Stainless Limited

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Annexure-2

Fair value of equity shares of JSL as per SEBI ICDR Regulations is set out below:

Minimum price prescribed under Regulation 164:	Price
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	70.60
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 12 weeks preceding the relevant date	61.98
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date	51.62
Higher of the above considered as minimum price under Regulation 164	**70.60**

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For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretay

NIRANJAN KUMAR
REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS

Annexure – A1

Niranjan Kumar
Registered Valuer - Securities and Financial Assets

Date: 21 January 2021

To,
The Board of Directors
Jindal Stainless Limited
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Directors
Jindal Stainless (Hisar) Limited
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Directors
JSL Lifestyle Limited
Delhi Rohtak Road, Jhajjar, Haryana

To,
The Board of Directors
JSL Media Limited
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Director
Jindal Stainless Corporate Management Services Pvt Ltd
O.P. Jindal Marg, Hisar, Haryana

To,
The Board of Directors,
Jindal Lifestyle Limited
O.P. Jindal Marg, Hisar, Haryana

Subject: Addendum to the valuation report issued on 29 December 2020 for recommendation of fair share exchange ratio for the proposed amalgamation of Jindal Stainless (Hisar) Limited ('JSHL'), JSL Lifestyle Limited ('JSLLL'), JSL Media Limited ('JML') and Jindal Stainless Corporate Management Services Private Limited ('JSCMS') with Jindal Stainless Limited ('JSL') and recommendation of share entitlement ratio for the proposed demerger of the 'Non-Mobility Business' of JSL Lifestyle Limited ('JSLLL) into Jindal Lifestyle Limited ('JLL')

Dear Sir/ Madam,

Find enclosed the addendum to the valuation report dated 29 December 2020 recommending the fair share exchange ratio for the proposed amalgamation of Jindal Stainless (Hisar) Limited ('JSHL'), JSL Lifestyle Limited ('JSLLL'), JSL Media Limited ('JML') and Jindal Stainless Corporate Management Services Private Limited ('JSCMS') with Jindal Stainless Limited ('JSL') and recommendation of share entitlement ratio for the proposed demerger of the 'Non-Mobility Business' of JSL Lifestyle Limited ('JSLLL) into Jindal Lifestyle Limited ('JLL') based on comments received from the Stock Exchange.

We would like to emphasize that there is no change in the fair share exchange/ entitlement ratio recommended in the previous report.

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For Jindal Stainless Limited
Navneet Raghuvanshi
Company Secretay

Annexure 1

Valuation Approach	JSL (A) Amalgamated company Value per share (INR)	Weight (%)	JSHL (B) Amalgamating company No. 1 Value per share (INR)	Weight (%)	JSSL (C) Amalgamating company No. 2 Value per share (INR)	Weight (%)
Market approach						
-Market Price Method	70.61	100.0%	137.46	100.0%	NA	0.0%
-Comparable Companies Multiple (CCM) Method	NA	0.0%	NA	0.0%	71.45	100.0%
Income approach - Discounted Cash Flows method	NA	0.0%	NA	0.0%	NA	0.0%
Asset approach - NAV method	NA	0.0%	NA	0.0%	NA	0.0%
Relative value per share	**70.61**	**(A)**	**137.46**	**(B)**	**71.45**	**(C)**
Share Exchange Ratio Round Off [(B/A) / (C/A)]				**1.95**		**1.01**
Recommended Share Exchange Ratio : (For every 100 equity shares)				**195**		**101**

NA: Not Adopted

Annexure 2

Fair value of equity shares of JSL as per SEBI ICDR Regulations is set out below:

Minimum price prescribed under Regulation 164:	Price
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	70.61
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 12 weeks preceding the relevant date	61.98
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date	51.62
Higher of the above considered as minimum price under Regulation 164	**70.61**

Respectfully submitted,

NIRANJAN KUMAR
IBBI
Regn No.
IBBI / RV/ 06 /
2018 / 10137
REGISTERED VALUER - SEC. & FIN. ASSETS

Niranjan Kumar
Registered Valuer- Securities and Financial Assets
IBBI Registration Number: IBBI/RV/06/2018/10137
ICAIRVO/06/RV-P000021/2018-19
UDIN: 21121635AAAAAM9223

Date: 21 January 2021
Place: Pune

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For Jindal Stainless Limited
Navneet Raghuvanshi
Company Secretay