

Walker Chandniok & Co LLP

Walker Chandniok & Co LLP
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India

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Independent Auditor's Certificate for proposed issue of Equity Shares pursuant to the requirement of regulation 164 (1) mentioned in Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)

To,
The Board of Directors,
Jindal Stainless Limited,
Jindal Centre, 12, Bhikaji Cama Place,
Delhi- 110066.

1. This certificate is issued in accordance with the terms of our engagement letter dated 04 January 2021 with Jindal Stainless Limited (the 'Company').
2. The accompanying annexure containing details on computation of minimum issue price ("Annexure") with respect to the proposed Scheme of Arrangement between Jindal Stainless Limited ("the Company"), Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited and their respective shareholders and creditors ("the Scheme"), based on the pricing formula prescribed under Regulation 164(1) mentioned in Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("the Regulations") issued by the Securities and Exchange Board of India (the "SEBI") read with the SEBI circular bearing reference no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, SEBI circular bearing reference no. CFD/DIL3/CIR/2017/26 dated 23 March 2017 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, as amended from time to time ("SEBI Circulars") has been prepared by the Company's management for the purpose of submission to the SEBI, National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') (collectively referred as "Stock Exchanges") with respect to the Scheme, approved by the board of directors of the Company on 29 December 2020. We have initialed the Annexure only for identification purposes.

Managements' Responsibility for the Annexure

3. The preparation of the Annexure is the responsibility of the management of the Company including preparation and maintenance of proper books of accounts and such other relevant records and documents. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Certified True Copy
For Jindal Stainless Limited**



**Navneet Raghuvanshi
Company Secretary**

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC2385 and is registered office at L-41 Connaught Place, New Delhi, 110021, India

Independent Auditor's Certificate for proposed issue of Equity Shares pursuant to the requirement of regulation 164 (1) mentioned in Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (contd.)

4. The Management of the Company is also responsible for ensuring that the Company complies with all the regulatory requirements, as applicable, for the purpose of furnishing the Annexure and for providing all relevant information to the SEBI. In addition, the management is responsible for ensuring that the Company complies with the Regulations, including the below requirements:
 - i. Determination of the 'relevant date', being the date of board meeting in which the Scheme is approved for in accordance with the Regulations read with explanation to the aforesaid regulation and SEBI Circulars;
 - ii. Determination of the minimum price of the proposed issue of equity shares in accordance with the Regulations read with the SEBI Circulars, being higher of:
 - 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.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the proposed issue of Equity Shares, is in accordance with Regulations as set out in the accompanying Annexure.
6. We conducted our examination of the Annexure for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter information mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks of a material misstatement in evaluation of the subject matter information with the criteria. We have performed the following procedures in relation to the accompanying Annexure:
 - a) Noted that the relevant date for the proposed Scheme is as per the Regulations read with the SEBI Circulars;
 - b) Obtained the certified copy of the resolution passed at the meeting of the Board of Directors held on 29 December 2020 in respect of the proposed Scheme;
 - c) Obtained the calculation of minimum price of the equity shares from the management, as given in the accompanying Annexure with respect to the Scheme calculated in accordance with pricing formula given in 4(ii) above and recomputed the same;
 - d) Downloaded the data of weekly high and low of the volume weighted average price of equity shares of the Company from the official website of NSE and recomputed the average of weekly high and low of the volume weighted average price and traced the same to the Annexure; and

Independent Auditor's Certificate for proposed issue of Equity Shares pursuant to the requirement of regulation 164 (1) mentioned in Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (contd.)

- e) Obtained the necessary representations from the management of the Company.

Opinion

9. Based on the procedures performed, evidences obtained and according to the information and explanations and representations provided to us by the management of the Company, we are of the opinion that, the proposed issue of Equity Shares is in accordance with the Regulations, as set out in the Annexure.

Supersession para

10. This certificate is in supersession of the certificate issued by us on 11 January 2021, which was issued on computation of minimum issue price computed by the Company based on the pricing formula prescribed under the aforementioned Regulations, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), which, we understand from the management of the Company, was submitted to the Stock Exchanges. However, we have been explained by the management that the Stock Exchanges have requested the Company to furnish a revised computation of the minimum issue price based on the pricing formula prescribed under the aforementioned Regulations after, rounding off of the weekly average price at each interim stage of computation to determine the minimum issue price, as updated in the accompanying Annexure.

Restrictions on use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely to enable the Board of Directors to comply with the requirements of regulation 164 (1) of Regulations and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

RAJNI

MUNDRA

Digitally signed
by RAJNI
MUNDRA
Date: 2021.01.25
20:51:29 +05'30'

Rajni Mundra
Partner
Membership No. 058644
UDIN: 21058644AAAAAT9939

**Certified True Copy
For Jindal Stainless Limited**


Navneet Raghuvanshi
Company Secretary

Place: New Delhi
Date: 25 January 2021

Annexure containing details of pricing of proposed issue of Equity Shares pursuant to the requirement of Regulation 164(1) mentioned in Chapter V (Preferential Issue) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) in accordance with proposed Scheme of Arrangement between Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited.

The Board of Directors of the Company at their meeting held on 29 December 2020 had, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved proposed scheme of Arrangement between Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited.

Relevant Date

In terms of the provisions of Chapter V (Preferential Issue) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), relevant date for determining the minimum price for the preferential allotment of the equity shares is 29 December 2020.

Trading volume of equity shares during twenty six weeks prior to the Relevant Date

National Stock Exchange of India Limited - 136,572,090

BSE Limited - 11,161,193

Stock exchange as per Regulation 164 of SEBI ICDR Regulations:

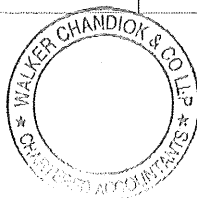
National Stock Exchange of India Limited

Determination of the minimum price of equity shares and preference shares being higher of:

(a) The average of the weekly high and low of the volume weighted average price of the equity shares of the Company during the twenty six weeks preceding the Relevant Date.

Weeks (representing twenty six weeks preceding the Relevant Date)	From	To	Weekly high of the volume weighted average price of the equity shares (Rs.)	Weekly low of the volume weighted average price of the equity shares (Rs.)	Average price (Rs.)
1	June 30, 2020	July 6, 2020	40.86	39.85	40.36
2	July 7, 2020	July 13, 2020	41.33	40.60	40.97
3	July 14, 2020	July 20, 2020	39.81	38.55	39.18
4	July 21, 2020	July 27, 2020	39.31	36.71	38.01
5	July 28, 2020	August 3, 2020	37.00	35.70	36.35
6	August 4, 2020	August 10, 2020	42.75	36.48	39.62
7	August 11, 2020	August 17, 2020	47.02	43.91	45.47
8	August 18, 2020	August 24, 2020	51.33	48.69	50.01
9	August 25, 2020	August 31, 2020	51.09	44.64	47.87
10	September 1, 2020	September 7, 2020	47.47	44.33	45.90
11	September 8, 2020	September 14, 2020	45.94	43.68	44.81
12	September 15, 2020	September 21, 2020	44.73	43.69	44.21
13	September 22, 2020	September 28, 2020	43.23	40.50	41.87
14	September 29, 2020	October 5, 2020	44.69	42.84	43.77
15	October 6, 2020	October 12, 2020	49.79	43.44	46.62
16	October 13, 2020	October 19, 2020	59.63	51.78	55.71
17	October 20, 2020	October 26, 2020	59.18	54.70	56.94
18	October 27, 2020	November 2, 2020	62.04	56.11	59.08
19	November 3, 2020	November 9, 2020	59.67	57.69	58.68
20	November 10, 2020	November 16, 2020	62.42	59.38	60.90
21	November 17, 2020	November 23, 2020	66.33	62.72	64.53
22	November 24, 2020	November 30, 2020	65.79	63.86	64.83
23	December 1, 2020	December 7, 2020	71.47	64.44	67.96
24	December 8, 2020	December 14, 2020	68.78	65.98	67.38
25	December 15, 2020	December 21, 2020	71.40	66.94	69.17
26	December 22, 2020	December 28, 2020	77.99	66.08	72.04
Average Price (Rs.)					51.62

SIGNED FOR
 IDENTIFICATION
 PURPOSES



L26922HR1980PLC010901
 Jindal Stainless Limited, 12, Bhikaji Cama Place, New Delhi - 110066, India
 O.P. Jindal Marg, Hisar - 1462000, India
 191 11 26198345, 41462000, 61462000 : 491 11 41633000
 www.jindalstainless.com, www.jindallifestyle.com, www.jindalmedia.com

Certified True Copy
 For Jindal Stainless Limited

Navneet Raghuvanshi
 Company Secretary

Annexure containing details of pricing of proposed issue of Equity Shares pursuant to the requirement of Regulation 164(1) mentioned in Chapter V (Preferential Issue) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) in accordance with proposed Scheme of Arrangement between Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited (contd.)

(b) The average of the weekly high and low of the volume weighted average prices during the two weeks preceding the relevant date.

Weeks (representing two weeks preceding the Relevant Date)	From	To	Weekly high of the volume weighted average price (Rs.)	Weekly low of the volume weighted average price (Rs.)	Average price (Rs.)
1	December 15, 2020	December 21, 2020	71.40	66.94	69.17
2	December 22, 2020	December 28, 2020	77.99	66.08	72.04
Average Price (Rs.)					70.61

Minimum price: Higher of (a) or (b) in above table i.e. Rs. 70.61

For Jindal Stainless Limited

Navneet Raghuvanshi
(Company secretary)

Place : New Delhi
Date : 25 January 2021



**SIGNED FOR
IDENTIFICATION
PURPOSES**

**Certified True Copy
For Jindal Stainless Limited**


Navneet Raghuvanshi
Company Secretary

January 27, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 051

BSE Scrip Code – 532508

Sub: Reply to your queries raised vide email dated January 20, 2021


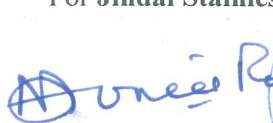
Dear Sir,

In response to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are in receipt of your communication vide email dated January 21, 2021, seeking further documents and details for granting in principal approval to Composite Scheme of Arrangement (Scheme) amongst Jindal Stainless Limited (Amalgamated Company), Jindal Stainless (Hisar) Limited (Amalgamating Company No.1), JSL Lifestyle Limited (Demerged Company/ Amalgamating Company No.1), Jindal Lifestyle Limited (Resulting Company), JSL Media Limited (Amalgamating Company No.3) and Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No.4) and their respective shareholders and creditors. Please find below our undertaking as below

1. Jindal Stainless Limited (Amalgamated Company) will not issue/ reissue shares not covered under the draft scheme;
2. As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Amalgamated Company at any future date, except 3,82,60,868 warrants issued by the Amalgamated Company in due compliance with SEBI regulations and requisite approvals. Conversion right of such warrant has already been disclosed to the public including in the Scheme as well as shareholding pattern. Also the value per share of Amalgamated Company computed for the purpose of share swap ratio has been determined taking into account the abovementioned warrants.

Yours Truly

For **Jindal Stainless Limited**



Navneet Raghuvanshi

Company Secretary

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

Website: www.jindalstainless.com, www.jslstainless.com



February 22, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 051

BSE Scrip Code – 532508

Sub: Reply to your queries raised vide email dated February 19, 2021

Dear Sir,

In response to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are in receipt of your communication vide email dated February 19, 2021, seeking further documents and details for granting in principal approval to Composite Scheme of Arrangement (Scheme) amongst Jindal Stainless Limited (Amalgamated Company), Jindal Stainless (Hisar) Limited (Amalgamating Company No.1), JSL Lifestyle Limited (Demerged Company/ Amalgamating Company No.1), Jindal Lifestyle Limited (Resulting Company), JSL Media Limited (Amalgamating Company No.3) and Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No.4) and their respective shareholders and creditors.

We hereby undertake that applicable information pertaining to the unlisted entity/ies involved in the Scheme will be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations, 2018"), in the explanatory statement or notice or proposal accompanying the resolution to be passed, sent to the shareholders while seeking their approval.

We further undertake that the Company is following pricing provisions of Chapter V of ICDR Regulations, 2018, pertaining to allotment of shares to shareholders of unlisted company i.e. JSL Lifestyle Limited.

Yours Truly

For Jindal Stainless Limited


Navneet Raghuvanshi
Company Secretary



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

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T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info@jindalstainless.com

Website: www.jindalstainless.com, www.jslstainless.com





February 25, 2021

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 051

Scrip Code – 532508

Sub: Scheme of Arrangement amongst Jindal Stainless Limited (Amalgamated Company), Jindal Stainless (Hisar) Limited (Amalgamating Company No.1), JSL Lifestyle Limited (Demerged Company/ Amalgamating Company No.2), Jindal Lifestyle Limited (Resulting Company)s, JSL Media Limited (Amalgamating Company No.3) and Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No.4) and their respective shareholders and creditors

Ref: Intimation in relation to observation raised by BSE vide telephonic conversation on February 25, 2021

Dear Sir,

In response to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to intimate that we are in receipt of an observation raised by BSE vide telephonic conversation on February 25, 2021, that there is one typographical error in Para 25.1 of the Composite Scheme of Arrangement ("Scheme") submitted with stock exchange(s) with regard to face value of the equity shares of the Resulting Company i.e. Jindal Lifestyle Limited which is mentioned as Rs. 2 (Rupee two) per share instead of Rs. 10 (Rupee Ten) per share (para 25.1 of the Scheme reproduced hereunder for brevity) -

*"25.1 Upon Part C of this Scheme becoming effective on the Effective Date immediately after coming into effect of Part B of this Scheme, as an integral part of this Scheme and immediately after issuance of the equity shares of the Resulting Company **having face value of Rs. 2 (Rupees two)** each to the shareholders of the Demerged Company in accordance with Clause 24 above, the equity shares of the Resulting Company held by the Demerged Company, comprising of 100% of the total issued and paid-up equity share capital of the Resulting Company as on the Part C Record Date, shall stand cancelled without any further act or deed on the part of the Resulting Company or the Demerged Company. The reduction in the share capital of the Resulting Company shall be in accordance with Section 66 of the Act and/or any other applicable provisions of the Act without any further act or deed on the part of the Resulting Company and without any approval or acknowledgment of any third party. The order of the Court sanctioning the Scheme shall be deemed to also be the order passed by the Court under Section 66 of the Act, for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 66(1)(a) of the Act shall not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name"*

Jindal Stainless Limited

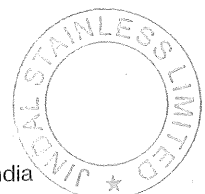
CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info@jindalstainless.com

Website: www.jindalstainless.com, www.jslstainless.com





In this regard, the Company hereby undertake that:

The Company shall rectify the typographical error in Para 25.1 of the Scheme and update the per share face value of the equity shares of the Resulting Company from Rs. 2 (Rupees Two) to Rs. 10 (Rupees Ten) per share before filing the Scheme with Hon'ble National Company Law Tribunal Chandigarh bench for approval.

Further, there are two more typographic errors at point nos. 26.1 and 26.2 of the Scheme, wherein the number of equity shares have been mentioned as **3,05,000 instead of 3,05,00,000**. The Company also undertakes to ratify these typographical errors before filing the Scheme with Hon'ble National Company Law Tribunal, Chandigarh bench for approval.

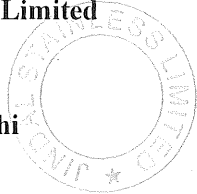
We shall replace the updated Scheme post rectification of the above mentioned typographical errors on the Company's website.

You are requested to process the application and provide your approval to the proposed scheme and forward the No-objection to the Securities and Exchange Board of India ("SEBI").

Yours Truly

For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretary



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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Website: www.jindalstainless.com, www.jslstainless.com



February 25, 2021

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

NSE Scrip Code – JSL

Sub: Scheme of Arrangement amongst Jindal Stainless Limited (Amalgamated Company), Jindal Stainless (Hisar) Limited (Amalgamating Company No.1), JSL Lifestyle Limited (Demerged Company/ Amalgamating Company No.2), Jindal Lifestyle Limited (Resulting Company), JSL Media Limited (Amalgamating Company No.3) and Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No.4) and their respective shareholders and creditors

Ref: Intimation in relation to observation raised by BSE vide telephonic conversation on February 25, 2021

Dear Sir,

In response to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to intimate that we are in receipt of an observation raised by BSE vide telephonic conversation on February 25, 2021, that there is one typographical error in Para 25.1 of the Composite Scheme of Arrangement ("Scheme") submitted with stock exchange(s) with regard to face value of the equity shares of the Resulting Company i.e. Jindal Lifestyle Limited which is mentioned as Rs. 2 (Rupee two) per share instead of Rs. 10 (Rupee Ten) per share (para 25.1 of the Scheme reproduced hereunder for brevity) -

*"25.1 Upon Part C of this Scheme becoming effective on the Effective Date immediately after coming into effect of Part B of this Scheme, as an integral part of this Scheme and immediately after issuance of the equity shares of the Resulting Company **having face value of Rs. 2 (Rupees two)** each to the shareholders of the Demerged Company in accordance with Clause 24 above, the equity shares of the Resulting Company held by the Demerged Company, comprising of 100% of the total issued and paid-up equity share capital of the Resulting Company as on the Part C Record Date, shall stand cancelled without any further act or deed on the part of the Resulting Company or the Demerged Company. The reduction in the share capital of the Resulting Company shall be in accordance with Section 66 of the Act and/or any other applicable provisions of the Act without any further act or deed on the part of the Resulting Company and without any approval or acknowledgment of any third party. The order of the Court sanctioning the Scheme shall be deemed to also be the order passed by the Court under Section 66 of the Act, for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 66(1)(a) of the Act shall not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name"*

Jindal Stainless Limited

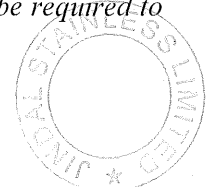
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Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

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Website: www.jindalstainless.com, www.jslstainless.com





In this regard, the Company hereby undertake that:

The Company shall rectify the typographical error in Para 25.1 of the Scheme and update the per share face value of the equity shares of the Resulting Company from Rs. 2 (Rupees Two) to Rs. 10 (Rupees Ten) per share before filing the Scheme with Hon'ble National Company Law Tribunal Chandigarh bench for approval.

Further, there are two more typographic errors at point nos. 26.1 and 26.2 of the Scheme, wherein the number of equity shares have been mentioned as **3,05,000 instead of 3,05,00,000**. The Company also undertakes to ratify these typographical errors before filing the Scheme with Hon'ble National Company Law Tribunal, Chandigarh bench for approval.

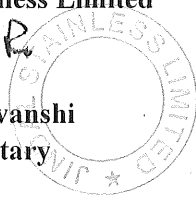
We shall replace the updated Scheme post rectification of the above mentioned typographical errors on the Company's website.

You are requested to process the application and provide your approval to the proposed scheme and forward the No-objection to the Securities and Exchange Board of India ("SEBI").

Yours Truly

For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretary



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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Website: www.jindalstainless.com, www.jslstainless.com



March 02, 2021

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 051

BSE Scrip Code – 532508

Sub: Reply to your query raised vide email dated March 02, 2021

Dear Sir,

In response to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are in receipt of your communication vide email dated March 02, 2021, seeking further details for granting in principal approval to Composite Scheme of Arrangement (Scheme) amongst Jindal Stainless Limited (Amalgamated Company), Jindal Stainless (Hisar) Limited (Amalgamating Company No.1), JSL Lifestyle Limited (Demerged Company/ Amalgamating Company No.1), Jindal Lifestyle Limited (Resulting Company), JSL Media Limited (Amalgamating Company No.3) and Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No.4) and their respective shareholders and creditors.

Please find below details of outstanding debts / loans as well as details of other liabilities, trade payables and current liabilities which are payable by the unlisted entities (as on March 31, 2020) and which are proposed to be transferred to Jindal Stainless Limited as part of the Scheme -

Type of Loan / Debt	JSL Lifestyle Limited (Mobility Division)	JSL Media Limited	Jindal Stainless Corporate Management Services Private Limited	Jindal Lifestyle Limited
Current Borrowings	14,53,02,233	-	-	-
Non-Current Borrowings	16,15,49,270*	1,21,00,000	-	-
Other Non-Current Financial Liabilities	8,73,86,042*	8,79,343	-	-
Other Non-Current Lease Liabilities	93,96,218	-	-	-
Other Non-Current Provisions	1,33,08,290	-	-	-
Current Financial Liabilities (Trade Payables)	54,94,37,060	32,38,53,593	-	-
Other Current Financial Liabilities	5,15,72,920	3,43,13,866	-	-
Other Current Lease Liabilities	1,14,54,007	-	-	-
Other Current Provisions	7,96,392	-	-	-
Other Current Liabilities	2,27,64,834	-	-	-

* Non-Current Borrowings (amounting to INR 15,85,62,231) and Other Non- Current Financial Liabilities are payable by JSL Lifestyle Limited (Mobility Division) to Jindal Stainless (Hisar) Limited and the same would get cancelled as part of the Scheme being inter-company receivable / payable between Group entities

Jindal Stainless Limited

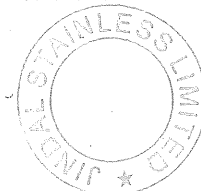
CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info@jindalstainless.com

Website: www.jindalstainless.com, www.jslstainless.com





You are requested to process the application and provide your approval to the proposed scheme.

Yours Truly,

For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretary



Jindal Stainless Limited

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