

Walker Chandniok & Co LLP

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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

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 Chandniok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

RAJNI

MUNDRA

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by RAJNI
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Date: 2021.01.25
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Certified True Copy
For Jindal Stainless Limited



Navneet Raghuvanshi
Company Secretary

Rajni Mundra
Partner
Membership No. 058644
UDIN: 21058644AAAAAT9939

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:

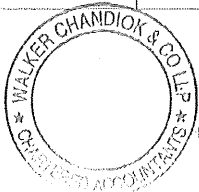
National Stock Exchange of India Limited

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



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www.jindalstainless.com, www.jindalstainless.co.uk

Certified True Copy
For Jindal Stainless Limited
Navneet Raghuvanshi
Company Secretary

JINDAL STAINLESS LIMITED
JINDAL STAINLESS (HISAR) LIMITED
JSL LIFESTYLE LIMITED

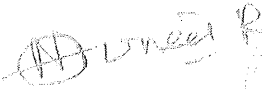
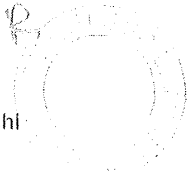
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(b) The average of the weekly high and low of the volume weighted average prices during the two weeks preceding the relevant date.

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